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NO WAY OUT

U.S. Tanks Trap Iraqis in Fierce Battle, Allies Reject Baghdad's Cease-Fire Plea

By Steve Coll
Washington Post Service

DHAHRAN, Saudi Arabia — U.S. tanks and attack helicopters bore down on the heart of Iraq's military Wednesday as allied forces slammed into armored and mechanized divisions of the Republican Guard in what officers described as the largest tank battle since World War II.

General H. Norman Schwarzkopf, commander of the coalition forces in Saudi Arabia, said the goal of the battle was to "put the Republican Guard out of business."

"The gates are closed," he said. "There are no ways out."

U.S. forces have captured or destroyed 700 Iraqi tanks in the battle while suffering relatively light casualties themselves, according to allied commanders.

Elsewhere on the battlefield, U.S. Marines completed their thrust into Kuwait City up the eastern coast of the emirate, capturing the capital's international airport to end a campaign in which about 250 Iraqi tanks and fighting vehicles were destroyed.

"They were simply overwhelmed," the U.S. Marine commander, Lieutenant General Walter Boomer, said of the frontline Iraqi troops his two divisions swept past.

"I expected them to fight harder than they did," he said. "My view is that their heart just wasn't in it."

A convoy of Marines led by General Boomer that toured Kuwait City was showered with candy, cigarettes and Kuwaiti flags thrown by residents who crowded streets and sidewalks and leaned from apartment windows, flashing "V" signs for victory and chanting, "U.S.A.! U.S.A.!"

Reported allied casualties remained light, with a total of 23 U.S. servicemen killed in action during the ground offensive, exclusive of the 28 who died in the Iraqi Scud attack Monday on Saudi Arabia.

British forces have suffered 13 killed in action, 9 of them in "friendly fire" when two U.S. Air Force A-10 Thunderbolt attack planes fired on British armored personnel carriers in the heat of a tank battle Tuesday. A British military spokesman said the incident was under investigation.

Two-thirds of Iraq's artillery, more than 2,000 pieces, have been destroyed or captured since the beginning of the air war, along with about 3,700 tanks, General Schwarzkopf said Wednesday. Coalition forces have taken more than 50,000 prisoners of war in four days, although the number is imprecise and is said to be growing steadily.

Allied commanders said that the well-equipped Republican Guard troops had acquitted themselves well in a fast-moving and brutal fight, but that U.S. forces were dominating the field and had rendered ineffective as many as three of the guard's eight divisions.

Late Wednesday, Republican Guard units were said to be trying to organize an orderly retreat and to protect fleeing Iraqi troops behind them, but the elite Iraqi forces were reportedly under very heavy pressure.

U.S. officers in the field said there were signs that one Guard division was destroying some of its equipment as it moved back to consolidate positions around the port city of Basra.

In contrast to other Iraqi units encountered in the first days of the campaign, the veteran Republican Guard troops have stood and fought, and have not surrendered or broken ranks even in the face of heavy losses, according to U.S. military sources.

But it was not clear how long the units would hold out under the attack, and officers in the field said they hoped to roll up most of the opposition by late Thursday.

Coalition commanders described a battlefield unprecedented in the history of warfare for the speed of its movements and the violence of its weaponry. In the battle with the Republican Guard, they said, U.S. forces typically hit defending armored units first with Apache attack helicopters firing air-to-surface missiles, then maneuvered M1-A1 battle tanks into position to destroy exposed tanks and armored personnel carriers.

The Marine 2nd Division and the army's Tiger Brigade consolidated their grip on highways and crossroads west and northwest of Kuwait City on Wednesday, meeting little opposition and sealing off escape routes from the capital.

"I don't think there are any more credible Iraqi forces left in Kuwait," said a division spokesman, Lieutenant Colonel Jan Huly. "It's a rout."

In the fierce tank battle to the west, the mobility, air supremacy and firepower of the allied forces have severely limited the Republican Guard's most effective battlefield tactic during the long Iran-

See WAR, Page 6

Mike Moore/The Associated Press

British infantry soldiers clearing a trench occupied by Iraqi troops. Baghdad acknowledged that allied troops were deep in the country and vowed to defend "every inch of Iraqi territory."

U.S. Says Offer Falls 'Far Short'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Iraq, seeking to avoid total capitulation in the Gulf war, appealed for a cease-fire on Wednesday, but the White House rejected Baghdad's offer as falling "far short" of requirements for ending the conflict.

The United States said acceptance of all 12 United Nations resolutions dealing with Iraq would be "the definitive end" to the fighting.

As allied forces pressed into southern Iraq, Baghdad said it would relinquish all claim to Kuwait, release allied prisoners and accept responsibility for war reparations in return for an immediate cease-fire.

The United States and the five permanent members of the United Nations Security Council said the Iraqi terms, offered in a letter from Foreign Minister Tariq Aziz of Iraq to Secretary-General Javier Pérez de Cuéllar, were not adequate.

The Security Council later called on Iraq to accept all 12 resolutions.

Secretary of States James A. Baker 3d said that even after the war the United States would seek to retain an arms embargo on Iraq if the regime of Saddam Hussein remained in power.

Foreign Secretary Douglas Hurd of Britain made a similar remark.

"I would expect the sanctions to stay after the fighting stops," he said.

A UN official said the chief delegates of the United States, the Soviet Union, Britain, France and China agreed that the letter still contained conditions for a cease-fire.

"They agreed we need authoritative, unconditional acceptance of all 12 resolutions," the official said.

While conflicting reports of the Iraqi proposal filtered out of Baghdad and the United Nations headquarters in New York, the White House spokesman, Marlin Fitzwater, said, "This is still a conditional offer and falls far short of what's necessary."

Britain rejected the plan as one that "picks and chooses" among UN resolutions. Mr. Hurd met with President George Bush.

Marlin Fitzwater said at midday that Iraq had agreed to accept some UN Security Council resolutions but had rejected others, specifically those calling for a trade embargo and economic sanctions against Iraq.

Although Baghdad radio had announced the new offer, Mr. Fitzwater said the only official word on the Iraqi proposal was delivered to Mr. Bush through Soviet officials.

Nevertheless, some confusion remained over the Iraqi proposal after Baghdad's chief delegate to the United Nations, Abdul Amir Anbari, said in New York that Iraq would accept all UN resolutions if the Security Council issued a formal cease-fire order and hostilities ceased. He also said Scud missile attacks on Israel and Saudi Arabia would end.

The UN Security Council was expected to review the proposal from Mr. Anbari.

Less than two hours after Baghdad radio broadcast details of the offer, three powerful explosions, apparently from cruise missiles, rocked the Iraqi capital.

"I would like to inform you that the Iraqi government agrees to adhere to Resolutions 662 and 674 if the Security Council orders an immediate cease-fire and an end to all

See REBUFF, Page 6

War in the Gulf

Allied forces may have to remain in Iraq for several months. Page 6.
After the war, the race for influence in the Mideast. Page 3.
The press defied Pentagon rules by covering the war live. Page 5.

Keeping Up the Pressure: Allies Go Beyond Military Victory

Partial Occupation Is Being Considered as an Option

By Joseph Fitchett
International Herald Tribune

PARIS — As Iraqi positions crumble from hour to hour, allied governments are preparing to cope with a military victory that frees Kuwait but leaves a no-war, no-peace situation with Iraq, officials said Wednesday.

Despite Baghdad's conditional offer to comply with UN resolutions, allied governments, which have come to expect the worst from Saddam Hussein, are still concerned about ending the conflict on satisfactory terms.

Even if Iraq's retreat results in a military disengagement, the allies plan sustained pressure to force compliance with UN resolutions, to grind down Iraqi influence and, sooner or later, to evict Saddam Hussein's regime.

This scenario involves plans for mop-up operations and defensive precautions, continued sanctions and perhaps even the temporary occupation of an oil-rich strip of Iraq.

Possession of a slice of southern Iraq would provide a buffer for Kuwait and Saudi Arabia and the allied bases there and also could help force the Baghdad regime to come to terms.

The idea of a limited occupation, discussed by

NEWS ANALYSIS

U.S. politicians on Wednesday, prompted a British official to acknowledge that it "merits consideration if we need leverage, as we have done at every juncture with Saddam, on a sensitive issue such as the fate of POWs."

Allied leaders already assume that Western forces will remain in southern Iraq for months. Their presence could be turned into bargaining

See DEFEAT, Page 6

Bush Seeks Worst for Saddam Hussein: Humiliation

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush is trying to force President Saddam Hussein to endure a punishment that may be even more painful than a military rout: public humiliation before his people and the Arab world.

According to American officials, Mr. Bush's strategy is based on a calculation by leaders of the coalition fighting Iraq that Mr. Hussein may remain in power for some time after hostilities end and that they must deny him any opportunity to turn his military defeat into a political victory.

Mr. Bush is now playing an endgame designed to make Mr. Hussein commit political suicide by admitting his errors and discrediting himself.

"We're out to destroy the myth as much as the might," a senior Pentagon official said.

"For months, Saddam has been heaping ridicule on the Arab participants in the U.S.-led coalition, such as Saudi Arabia and Egypt," he said. Officials hope that Mr. Hussein's rhetorical and political power can now be neutralized, before the inevitable jockeying begins for postwar advantage in the region.

An administration official said, "He's going to suffer a resounding military defeat, and we want to leverage it into a potent political defeat as well."

This approach is based on a broad interpretation of the United Nations resolutions, which say nothing about destroying Mr. Hussein's regime, but do call for liberating Kuwait by "all necessary means" and for preserving the peace and stability of the region.

The president's strategy — to drive Mr. Hussein into a self-imposed disgrace — became evident as

See PUNISH, Page 6

A Flanking Attack Foiled the Iraqis

By Barry James
International Herald Tribune

The allied commander in the Gulf, explaining how his forces virtually destroyed one of the world's largest armies in a four-day land war, said Wednesday that Iraq had been deceived into expecting amphibious and frontal assaults while instead a mighty allied flanking attack had exploded toward defenseless Baghdad.

U.S. forces reached within 150 miles (240 kilometers) of the capital, and, said General H. Norman Schwarzkopf, "there was nobody between us and Baghdad."

"If it had been our intention to take Iraq; if it had been our intention to destroy the country, if it had been our intention to overrun the country, we could have done it unopposed," he said.

He said the Iraqi forces had been duped into thinking that coalition forces were attacking into southern Kuwait and along the coast, while they knew nothing of a mighty flanking attack deep into the Iraqi desert to cut off and defeat the Iraqi army in Kuwait.

The movement took the defenders completely by surprise, he said, and cut off all possibility of escape.

The general said the Iraqis never knew the force was there "until the door was closed on them."

The two factors that decided the outcome, he said, were air power and deception. The air campaign, he said, isolated the war zone by taking out the bridges and supply lines into the theater; it weakened the forces along the front line to less than 50 percent of their original strength but left the Republican Guard in the rear substantially intact; and destroyed the Iraqi ability to know what was happening behind the allied lines.

As the allied military force built up in the desert, he said, forces were concentrated south of the border between Kuwait and Saudi Arabia. This, plus amphibious exercises in the Gulf, deceived the Iraqis into thinking that the main attack was going to come across the Kuwaiti frontier, and from the sea. The Iraqis consequently moved forces to block off that threat.

But with Iraq's reconnaissance ability destroyed, allied forces carried out what General Schwarzkopf called "the Hail Mary play," to use a football metaphor, moving a huge army westward toward the northern Saudi Arabian desert south of the border with Iraq itself, where border defenses were thin.

"Very early on we took out the Iraqi Air Force," he said. "We knew that he had very limited reconnaissance means and therefore when we took out his air force, to all intents and purposes we took out his ability to see what we were doing in Saudi Arabia.

"Once we had taken out his eyes, we did what could best be described as the Hail Mary play in

See STRATEGY, Page 6

Kiosk

Pact Reached On Alaska Spill

JUNEAU, Alaska (AP) — Exxon Corp. and state and federal officials have agreed to a framework for settlement of the civil claims over the 1989 Exxon Valdez oil spill.

Attorney General Charles Cole said the $1.2-billion settlement would restore natural resources in Prince William Sound and pay for further scientific studies and cleanup.

European Soccer

Belgium 3, Luxembourg 0 in the European Cup Qualifier.

Crossword Page 6.

Dow Close	The Dollar In New York	
Up	DM	1.522
24.51	Pound	1.918
2,889.11	Yen	132.25
	FF	5.176

In a Kuwait Laundry Room, Hints of Torture Past

By Chris Hedges
New York Times Service

IN KUWAIT — On the third floor of a gutted mansion, the Kuwaiti Army major slowly pushed open a door with his foot to what was once a laundry room, but had, he said, been converted by Iraqis into a torture chamber.

In one corner were metal boxsprings held off the floor by chairs.

Next to the springs was a crude brown box with bare positive and negative wires protruding from black cords.

"They put the prisoners on the springs, poured water over them and then applied the current," said the Kuwaiti Army officer, Major Jammal Hassan, who was a leader in the underground during the nearly seven months of occupation. "If they were not happy with the answers, they turned up the voltage."

Kuwaitis who were picked up by the Iraqi secret police had their own stories to tell.

"They beat me, did not let me sleep and made me sit naked on a bottle of hot sauce," said 21-year-old Faisal Anizi. "This went on for three days in what used to be the reform school."

Others tell of being rubbed down with sandpaper, having their heads thrust in cold water and being hung by their hands from a hook.

An American correspondent who arrived in Kuwait City on Tuesday, ahead of entering allied troops, quickly learned from Kuwaitis, eager to tell the world that Saddam Hussein brought more to Kuwait than Iraqi license plates and innumerable self-portraits: He also brought the techniques of control that have kept his government in power.

Kuwaiti underground members, acting on information provided by people who said they were taken and tortured by the Iraqi secret police, have uncovered various places where Kuwaitis were questioned and beaten and tortured.

A visitor is overwhelmed by reports that hundreds, perhaps thousands of young men were taken by the Iraqis, many in the final hours

See KUWAIT, Page 3

Bob Pearson/Agence France-Presse

A Kuwaiti rejoicing in the liberation of Kuwait City as Saudi soldiers pass by in the background.

هكذا من الاصل

Gorbachev on Attack: Reviving Rhetoric of Years Gone By

By Serge Schmemann
New York Times Service

MOSCOW — His politics under fierce attack at home and abroad, Mikhail S. Gorbachev has launched a fiery counteroffensive, assailing his political foes for waging a power struggle that could lead to civil war and warning the world outside to mind its own business.

The embattled president launched the campaign Tuesday on an unannounced trip to Byelorussia, a relatively conservative republic where he evidently hoped to generate momentum toward the referendum on national unity that he has called for March 17.

Working factories, streets, auditoriums and the compliant national television with a tough set to his jaw and a grim reply to every criticism, Mr. Gorbachev revealed deep frustration and a sense of betrayal, but also a conviction that he and his presidency were critical to see the country through its deepening crisis.

He spoke a week after his political nemesis, Boris N. Yeltsin, the president of the Russian Republic, called for his resignation in a nationally televised interview, breaking whatever slim chance had remained of ending a political rivalry that has polarized the nation.

But in an 80-minute speech to Byelorussian intellectuals that was shown in full on national television, Mr. Gorbachev ranged far beyond Mr. Yeltsin, invoking old images of conspiracies and foreign intrigues and speaking of his former progressive allies dismissively as "them."

He declared that there was no turning back on the path of *perestroika*, his campaign to restructure Soviet economic and political life. But he also left no doubt that he did not envisage the "adventurist method of

NEWS ANALYSIS

total privatization," nor any weakening of the union, nor an abandonment of communism.

The man who catalyzed a fundamental change in Soviet thinking and delivered Eastern Europe from the Communist yoke declared that he himself remained at core a Communist.

"I am not ashamed to say that I am a Communist and adhere to the Communist idea, and with this I will leave for the other world," Mr. Gorbachev said. "I will not change. This was decided long ago, by my father and grandfather."

He acknowledged that at the end of his sixth year in power, the Soviet Union was in crisis. Mistakes had been made, he conceded, and the problems had proved greater than anticipated. Yet it was not the mistakes or the problems that Mr. Gorbachev focused on, but rather a "brutal struggle for power" that he said had unfolded over the last 18 months.

His voice rising and his tempo quickening with anger, Mr. Gorbachev declared that the struggle was feeding intolerance and nationalism. An "ideological war of laws" was paralyzing authority, law was being ignored, changes and the creation of a new union were blocked.

"There is a threat of a civil war that would severely weaken our country, if not set it back decades," he warned. "They might claim that all the shelves will be full and they'll stop the process of economic disintegration, but the shelves cannot be filled without legality, stability, order."

Mr. Gorbachev's tour and his mood stood in contrast to six years ago, when on coming to power he made his first heady sweeps through a Soviet Union roused to hope and excitement by the prospect of a young and candid leader opening his country to new horizons. Now he spoke of the "democratic movement" that he had inspired with open derision.

There were still well-meaning people under the banner of the "democrats," he said, but it was sad that their intentions were "used to cover far-reaching intentions born in foreign scientific centers and foreign heads."

"That means they're needed by someone else, and not by us," he said, echoing a xenophobia that had been a familiar tool of his predecessors.

"They raised a huge cry about a forthcoming dictatorship and the threat of an overthrow of government," he said. "What cynicism, these people warning of a coup when they have been demanding the dissolution of our first democratically elected parliament."

Mr. Gorbachev said his opponents were apparently calculating to force him into resigning. Then, without making clear who might be seeking a coup, he declared: "We categorically oppose any forced seizure of power, which would be followed immediately by civil war. This I say decisively, and I hope you understand what I'm talking about."

The Soviet leader argued that if dictatorship did come, it would be precisely because of the chaos caused by the "democrats."

"Economic disintegration, a fall in productivity, this is what will require severe measures, this is what we cannot allow," he said. "It is from such chaos that dictatorial methods and forms of administration will rise."

He added, "Dictatorship is born of disorder, so order is the best guarantee against dictatorship."

Turning to foreign critics of his new approach, Mr. Gorbachev said that "what we do is our business."

"Efforts to pose as a teacher to us, to the great Soviet Union that has done so much for international civilization, to preach from on high, is unacceptable," he said.

Panel Finds Evidence Of Cranston Misdeeds But Clears 4 Senators

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate Select Committee on Ethics said Wednesday that it had found "substantial credible evidence" of misconduct by Senator Alan Cranston of California but that no further action was warranted against four other senators, whom it nonetheless rebuked for intervening with federal thrift regulators on behalf of a savings and loan executive.

The six-member committee's unanimous report in the "Keating Five" affair set the stage for possible censure of the Democratic senator by the full Senate in saying he had engaged in an "impermissible pattern of conduct."

The ethics case, which the panel has been studying for months, has come to symbolize official culpability for the collapse of the nation's savings and loan industry, a failure that is expected to cost taxpayers hundreds of billions.

The committee rebuked the four senators for pressuring a federal agency on behalf of Charles H. Keating Jr., a savings and loan executive who gave hundreds of thousands of dollars to their campaigns and causes. But the committee effectively closed the case against those four of the five, even though the conduct of two Democratic senators — Donald W. Riegle Jr. of Michigan and Dennis DeConcini or Arizona — "gave the appearance of being improper."

The committee also found that Senators John Glenn, an Ohio Democrat, and John S. McCain 3d, an Arizona Republican, "exercised poor judgment" in their actions.

All five denied any wrongdoing. They met both with Mr. Keating and with enforcement officials to discuss his troubled thrift at a time when regulators were investigating the institution.

Mr. Keating and his associates donated $1.3 million to the campaigns and political causes of the five lawmakers.

Before acting further in Mr. Cranston's case, the committee must send him a statement detailing the specific charges against him and give him a chance to respond.
(AP, UPI)

Glen Matsumoto/The Associated Press

BLOCKADE FAILS — Policemen helping an employee over a barricade to get to his job inside the Federal Building in San Francisco after it was surrounded by thousands of people protesting against the Gulf war. The protestors did not manage to blockade the building.

U.S. to Curb Exports of Chemicals That Can Be Used for Arms

By Stuart Auerbach
Washington Post Service

WASHINGTON — In an effort to keep developing nations from building chemical and biological arsenals, the Bush administration is prepared to restrict U.S. exports of commonly used chemicals and manufacturing equipment that can also be used to make weapons, according to administration and industry sources.

The administration's action, expected to be announced later this week, was criticized by industry spokesmen as being far too broad.

"The chemicals and equipment are used mostly for very innocent purposes from pharmaceuticals to beer," said Jeffery C. Van, spokesman for the Chemical Manufacturers Association. "The same equipment that is used to brew beer can also make chemical weapons."

Many items to be covered by the rules are used to make a wide range of everyday products such as plastics, pharmaceuticals, fertilizers and pesticides, officials said. The equipment includes pollution control devices and containers used by farmers to mix fertilizer.

Chemicals on the list, for example, include sodium sulfide, which is widely available throughout the world and is used mainly to remove hair from animal skin so it can be tanned. But with slight modifications it can be combined with other chemicals to make a nerve gas. Similarly, a broad spectrum of organophosphorus compounds, used normally to make fertilizers, can become precursors for chemical weapons.

The administration is acting unilaterally under a number of U.S. export-control laws, but a draft of the restrictions says that it will try to get other industrialized nations to adopt the same restrictions. A National Academy of Sciences study panel concluded last month that without a more global approach, export control efforts are likely to fail.

A senior administration official said that the United States would set a moral example and that this might force other nations to impose similar controls. There are indications that Germany, embarrassed by reports that its companies had been helping build Iraq's chemical warfare industry, might go along.

A loosely knit group of 23 countries known as the Australia Group tries to control the spread of chemical and biological weapons, but industry officials said its restrictions on exports of chemicals and equipment are less sweeping than those the administration is proposing.

Restrictions have been used to control exports of nuclear arms technology and materials and conventional weapons, but this is the first time the United States has extended controls to chemical production and testing equipment.

The administration was scheduled to order the new restrictions earlier this month but has been deadlocked on naming the countries to which they will apply, an administration official said. Instead of naming specific countries, officials said the administration decided to list regions — the Middle East and Southwest Asia — where many of the countries believed to have chemical weapons programs are located.

This avoids naming Syria and Egypt, which are members of the coalition fighting Iraq, and Israel. The National Academy of Science report said that all are believed to be trying to get chemical weapons. The Southwest Asia designation covers Iraq, Iran, India and Pakistan. With the exception of Iraq, all these countries have denied having chemical weapons programs.

The State Department has been pushing these restrictions within the administration for months, acting partially out of embarrassment over policies of the Reagan and Bush administrations that allowed Iraq to buy advanced U.S. technology that could be used in its chemical and biological weapons programs, industry and administration sources said.

Heart of Darkness: In Monrovia, Even the Palms Are Gone

By Kenneth B. Noble
New York Times Service

MONROVIA, Liberia — One of the rarest sights in Monrovia these days is the once ubiquitous palm tree. The trees began disappearing last fall when, as starvation spread in this war-shattered capital, thousands were cut down and their edible hearts eagerly and desperately consumed.

The trees will take years to grow back, but they surely will. Monrovia's future is less hopeful.

"There is no more Monrovia," said Abu Kromah, who fled the country in August at the height of fighting in Liberia's civil war. He came back this month to see for himself whether it was safe for his wife and three children to return.

"Monrovia will never be the same," Mr. Kromah said, adding that he could not return now given the city's sad shape. "I love my country and I want to go back. But there's nothing there. It's all gone."

Even before the war, 50-year-old buildings with shutters falling off and rusting roofs, cinder-block shanties higgledy-piggledy atop one another and fetid, congested streets were part of this city's gently decaying ambiance.

Now even that is mostly gone, demolished during the prolonged rebel invasion last fall. The dominant reality confronting a visitor who knew Liberia before the civil war began in December 1989 and last visited here in October is almost nightmarish ruin and squalor.

On Tubman Boulevard, a four-lane artery that courses through what was once Monrovia's most prosperous neighborhood, nearly every building is pockmarked from shell bursts and rifle fire. What was not destroyed was pillaged.

At the Spriggs Payne Airport nearby, the control tower has been reduced to rubble by rocket and mortar attacks, and the handful of commercial airlines that have resumed flights are landing on instinct and faith.

"The destruction has been frightening and senseless," said Amos Sawyer, the president of Liberia's interim government. "I don't care who eventually runs the country, they'll still need the buildings."

Not far away, St. Peter's Lutheran Church has been swept clean and is expected to be opened soon as a memorial to victims of the war.

In October, more than 700 unarmed civilians who sought refuge there were reportedly killed by remnants of the army of President Samuel K. Doe, who was overthrown and killed in September.

Many neighboring houses have not been entered for weeks, and the stench of decaying human flesh can be detected from afar.

On Mamba Point, the diplomatic enclave where the U.S. Embassy stands, the only electrical power is provided by mobile generators. There is no running water, and horse carts often serve as taxis.

Compounding the misery is a dramatic rise in prices. A bag of rice that cost $23 two years ago now goes for more than $400; gasoline costs more than $200 a gallon. At newly reopened El Meson, Monrovia's only restaurant, the chicken and rice dish, which once cost less than $10, is now 10 times that.

The prices, of course, are far beyond the reach of the poorest people. There is not much of a middle class, except perhaps the Lebanese merchants who still dominate what remains of the city's commercial life, though most of them have fled. Before the war, more than 15,000 Lebanese lived here; now they number fewer than 600.

The wealthy, at least by Liberian standards, consist mostly of the growing number of aid and relief agencies that are registered as having offices here, and the hundred or so people who were at the U.S. Embassy.

The United States and Nigeria are the only countries that still operate diplomatic offices here. Japan, Ivory Coast, Spain, Sierra Leone and more than a dozen other countries have closed their embassies because they were attacked, looted and, in some instances, virtually destroyed.

Britain, which has maintained an embassy here since the 1840s, has announced that it will pull out next month, citing budgetary cutbacks.

"They're just throwing in the towel," a relief official said. "They've decided that this place has no future."

Even in the best of times, Liberia had few resources. Not only was it among the world's most impoverished countries, it was also one of the most egregious examples of economic mismanagement.

Four years ago, Liberia, which was founded in the mid-19th century as a republic for freed American slaves, became the only country in Africa ever suspended from the International Monetary Fund and the World Bank.

The Liberian political conflict has settled into a pattern of purposefulness. The two main rival rebel groups, the National Patriotic Front led by Charles Taylor and troops led by Prince Johnson, have narrowed their differences over a peace settlement. Next month, all of Liberia's warring factions are scheduled to meet and elect a new interim government.

"If you measure against where we were a couple of months ago, things are definitely getting better," said Stanton Peabody, the editor of Torchlight, one of a handful of new newspapers that have recently appeared. "Nobody's being gunned down in the streets anymore."

After months of delay, a steady stream of food and other essentials, like fuel used for cooking and heating, is now reaching the city.

Paul McDermott, the Liberian project director for Catholic Relief Services, agreed, saying: "Back in October, we had almost 100 people a day dying of starvation. Now it's down maybe to about 10 a day. That's certainly an improvement."

Newcomer Wins Arizona Statehouse, Daley Takes Chicago

Compiled by Our Staff From Dispatches

PHOENIX, Arizona — Fife Symington, a Republican land developer making his first run for office, has won Arizona's governor's race, defeating Terry Goddard, a Democrat and former mayor of Phoenix.

In Chicago, Mayor Richard M. Daley easily won the Democratic primary election Tuesday, as expected.

Mr. Daley, 48, the son of former Mayor Richard J. Daley, is a favorite to win a full four-year term in his April 2 encounter with George Gottlieb, a police sergeant, who won a three-way Republican race.

Mr. Daley was followed by Danny K. Davis, the Cook County commissioner; Jayne M. Byrne, a former mayor, and Sheila Jones. Mr. Daley was first elected two years ago to complete the term of Harold Washington, the city's first black mayor, who died in office.

In his victory speech, Mr. Daley pointed with pride to the relative absence of racial bitterness in the campaign against Mr. Davis, who is black.

Mr. Davis had questioned whether Mr. Daley adequately represented minorities in the city of 2.8 million. He, too, claimed a kind of victory in his second-place showing, saying he had helped to heal divisions in the city's black political leadership, which was splintered after Mr. Washington's death.

In the Arizona runoff election, with 99 percent of precincts reporting, Mr. Symington, 45, had 52 percent of the votes and Mr. Goddard 48 percent.

Voters in Greensboro, North Carolina, rejected an attempt to weaken the toughest anti-smoking ordinance in the No. 1 tobacco-growing state by removing penalties.
(AP, LAT)

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Catherine SHAW née HOUSLEY

Tragically passed away on February 21, 1991, following a motor accident. Kate will be deeply missed but remembered with very special affection by everyone who knew and worked with her at the International Herald Tribune and by her many friends throughout the world.

Funeral Monday, March 4, 11:30 a.m. at St Mary's Church, High Road, Chigwell, Essex, England.

Ariane to Blast Off Friday

The Associated Press

PARIS — Blast-off of an unmanned Ariane 44-LP rocket has been rescheduled for Friday night from the Arianespace launching site in Kourou, French Guiana, Arianespace announced.

Third Atom Accident For Japanese Plants

Reuters

TOKYO — Radiation leaked from a Japanese nuclear waste safety-testing plant, marking the country's third nuclear accident this month and raising concern over the government's atomic energy safety policy, experts said.

The accident at Tokai Mura northeast of Tokyo occurred Saturday but was not made public until Wednesday.

The news was delayed because the amount of radiation leaked was small and the cause had to be investigated, according to the Japan Atomic Energy Research Institute, which operates the plant. It checks the safety of waste buried underground.

The leak occurred because of a fault in an emergency power system being used while the main power supply was shut off for construction, a spokesman said.

The fault caused an automatic power shutoff, leading to pressure changes that allowed the leak from the "hot cell," a closed laboratory for storing and treating highly radioactive waste, he said.

"The amount of radiation leaked is not that large, but the announcement came very late and the fact that they used the emergency system for normal operations brings up the problem of safety," said Jinzaburo Takagi, a physicist and the head of the Citizens Nuclear Information Center, a private group opposed to nuclear power.

WORLD BRIEFS

Eastern Germans Protest Recession

ERFURT, Germany (Reuters) — In some of the biggest protests since pro-democracy rallies in 1989, tens of thousands of people rallied in eastern Germany on Wednesday against unemployment and the collapse of state companies.

The angry demonstrations point to growing social discontent in the former Communist nation just four months after it merged with wealthy and booming West Germany in a euphoric reunion. "While the Local Parliament Sleeps, We Have the Nightmare," said one banner outside the assembly in Erfurt, capital of the depressed southern state of Thuringia.

The federal government said Tuesday that it would raise taxes from July to cover rising unification costs. Many regional governments in the east are already virtually bankrupt.

Soviets Seek German War Payments

BONN (Reuters) — Germany is considering compensating Soviet citizens for Nazi crimes in World War II but denied Wednesday that the issue was part of a new demand from Moscow in return for ratifying the German unification treaty.

The Soviet press agency Novosti said that the Soviet parliament was seeking "additional efforts" before ratifying the treaty and that these included compensation for Soviet citizens who were deported to Germany during the war. Novosti quoted the Soviet vice president, Gennadi I. Yanayev, as saying that the Supreme Soviet would probably adopt a special declaration containing "certain specifics."

Mr. Yanayev said Moscow and Bonn would have to undertake "a range of additional efforts" in order to secure ratification, Novosti reported. A German Foreign Ministry spokesman said ratification and the question of war crimes were not linked. "Indemnification to Soviet citizens for acts of persecution by the Nazis is not connected" to the treaty.

Large Turnout in Bangladesh Vote

DHAKA, Bangladesh (NYT) — Bangladeshis voted in large numbers on Wednesday in a peaceful election that was held for the first time under a neutral caretaker government. The election follows the fall in December of General Hussain Mohammed Ershad, who is now under house arrest awaiting trial on corruption and other charges.

First indications of trends in 75 constituencies showed a close contest between the Awami League of Sheikh Hasina Wazed, who was leading in 35 races, and the Bangladesh Nationalist Party of Begum Khalida Zia, who was ahead in 29. Other parties were far behind, leading in only one or two seats in most cases.

The Awami League, the country's oldest party, is considered left of center. The Bangladesh Nationalist Party is more conservative. Neither, however, has spelled out its policies in much detail. Complete unofficial results are not expected until Thursday or Friday.

Water Rationed in San Francisco

SAN FRANCISCO (AP) — Authorities have imposed the most severe water rationing in the city's history, aimed at cutting usage nearly to half of what it was before California's prolonged drought, now in its fifth year.

Beginning Sunday, San Francisco residents will be forbidden to wash cars at home or to fill new hot tubs or swimming pools. Watering golf courses will be outlawed, except for putting greens. The cuts imposed Tuesday require most residents and businesses to cut their water use by one-third beginning April 1. Customers who use water for irrigation, including parks, will lose 90 percent of their supply.

"It will have a significant impact on every individual who lives in San Francisco or who has a business enterprise that is connected to San Francisco," said John Mullane, general manager of the Water Department. In southern California, the San Diego City Council declared a drought state of emergency Tuesday and approved a voluntary plan to achieve a 30 percent cutback in water use citywide by April 1.

Mercenaries Linked to Drug Rings

WASHINGTON (NYT) — Groups of British and Israeli mercenaries provided paramilitary assistance to Colombian drug trafficking organizations in 1988 and 1989, according to a Senate staff study and testimony presented Wednesday to a Senate panel. The study generally confirmed earlier reports of mercenary involvement.

The staff of the panel, the Senate Permanent Subcommittee on Investigations, has also found that a large shipment of Israeli arms that wound up with Colombian traffickers in 1989 was arranged and financed with the help of three former Israeli military officials who laundered payments for the weapons through a Panamanian bank in 1989.

The two cases were discussed by the subcommittee as part of its longstanding effort to examine ties between illicit arms sales, mercenaries and drug cartels. Members said the examples showed that more government vigilance and cooperation was needed to stem global trafficking in arms and paramilitary expertise.

For the Record

A new Soviet chargé d'affaires, Vyatcheslav Durnev, arrived in Tirana to open up his country's embassy after a 30-year break, Albania's ATA news agency reported Wednesday. The two countries severed diplomatic relations in 1961. *(Reuters)*

A Soviet town named after Lenin has been renamed for the first time in the history of the Soviet Union. Tass said Wednesday that the parliament in the Central Asian republic of Tadzhikistan had voted that the town of Leninabad would revert to its former name of Khudzhand. *(Reuters)*

The defense ministers of Poland and Czechoslovakia signed a military cooperation agreement Wednesday, two days after the dissolution of the Warsaw Pact's military structures, the PAP news agency said in Warsaw. The Polish admiral Piotr Kolodziejczyk and his Czechoslovak counterpart, Lubos Dobrovsky, also agreed to adopt a joint stand in arms control negotiations in Vienna. *(Reuters)*

TRAVEL UPDATE

Olympic to Resume Service to Israel

JERUSALEM (AFP) — Olympic Airways on Monday will become the first foreign company to resume scheduled flights to Israel since the Gulf war erupted, an official said Wednesday.

The company will operate two round-trip flights between Athens and Tel Aviv a week, on Mondays and Thursdays. It was hoped this would build to six or seven flights weekly during April, it said. Olympic also said it would reduce its war insurance surcharge of $100 per passenger to $45.

Only the Israeli airline El Al and a U.S. charter firm, Tower, have maintained flights to Israel during the war. Olympic operated the last scheduled foreign flight to Tel Aviv on the night of Jan. 16, about 24 hours before the first Scud missile hit Israel.

Thailand reassured tourists Wednesday that it was still safe to visit the "land of smiles" despite the weekend coup, saying there was no bloodshed and no risk to travelers. "The recent coup d'etat involved only change of government," the Tourism Authority of Thailand said. "It was a political transition of a peaceful nature. There was no fighting, no resistance and no blood was spilled." *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	4	39	1	34	fr
Athens	16	61	4	39	s
Barcelona	16	61	7	45	s
Belgrade	8	46	0	32	fr
Berlin	3	37	-2	28	sn
Brussels	7	45	1	34	fr
Budapest	7	45	1	34	fr
Copenhagen	3	37	-2	28	sn
Costa Del Sol	20	68	11	52	s
Dublin	7	45	1	34	fr
Edinburgh	8	46	1	34	sn
Faro	15	59	8	46	s
Florence	15	59	1	34	s
Frankfurt	9	48	1	34	fr
Geneva	14	57	0	32	fr
Helsinki	0	32	-6	21	fr
Las Palmas	23	73	16	61	s
Lisbon	14	57	9	48	s
London	8	46	5	41	r
Luxembourg	9	48	2	36	fr
Madrid	16	61	2	36	s
Milan	14	57	2	36	fr
Moscow	1	34	-3	27	sn
Munich	7	45	-2	28	fr
Nice	15	59	5	41	s
Oslo	0	32	-5	23	sn
Paris	12	54	7	45	c
Prague	3	37	-2	28	sn
Reykjavik	3	37	1	34	sn
Rome	17	63	7	45	s
Stockholm	1	34	-3	27	sn
Strasbourg	5	41	3	37	fr
Venice	13	55	3	37	r
Vienna	8	46	0	32	fr
Warsaw	1	34	0	32	fr
Zurich	4	39	-1	30	fr
MIDDLE EAST					
Cairo	20	68	11	52	c
Istanbul	8	46	2	36	s
Moscow	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	81	20	68	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	22	72	t
Beijing	7	45	1	34	fr
Hong Kong	21	70	19	66	r
Manila	30	86	23	73	t
New Delhi	25	77	10	50	s
Seoul	6	43	-1	30	fr
Shanghai	16	61	10	50	fr
Singapore	30	86	24	75	t
Taipei	23	73	14	57	r
Tokyo	13	55	-2	28	sn
AFRICA					
Algiers	17	63	9	48	r
Cape Town	27	81	17	63	s
Casablanca	17	63	8	46	s
Harare	28	82	16	61	s
Lagos	32	90	28	82	t
Nairobi	29	84	15	59	s
Tunis	19	66	6	43	fr
LATIN AMERICA					
Buenos Aires	33	91	22	72	t
Lima	24	75	19	66	t
Mexico City	26	79	8	46	t
Rio de Janeiro	32	90	23	73	t
NORTH AMERICA					
Anchorage	7	45	-1	30	pc
Atlanta	14	57	2	36	fr
Boston	2	36	-5	23	fr
Chicago	2	36	-4	25	fr
Denver	12	54	-3	27	fr
Detroit	6	43	-5	23	fr
Honolulu	28	82	20	68	t
Houston	16	61	7	45	r
Los Angeles	17	63	13	55	r
Miami	24	75	17	63	t
Minneapolis	0	32	-8	18	fr
Montreal	-5	23	-11	12	fr
Nassau	26	79	18	64	t
New York	5	41	-2	28	fr
Phoenix	27	81	14	57	t
San Francisco	17	63	12	54	r
Seattle	15	59	3	37	r
Toronto	-2	28	-6	21	fr
Washington	8	46	0	32	fr

cl-cloudy; fg-foggy; fr-rain; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast, Temp. 6 — 1 (43 — 34). LONDON: Cloudy, Temp. 10 — 5 (50 — 41). MADRID: Overcast, Temp. 6 — 1 (52 — 25). NEW YORK: Partly cloudy, Temp. 7 — 0 (45 — 32). PARIS: Foggy, Temp. 12 — 6 (54 — 43). ROME: Fair, Temp. 12 — 6 (54 — 43). TEL AVIV: Not available. ZURICH: Overcast, Temp. 10 — 1 (50 — 30). BANGKOK: Partly cloudy, Temp. 32 — 24 (90 — 75). HONG KONG: Rain, Temp. 20 — 18 (72 — 64). MANILA: Cloudy, Temp. 30 — 22 (86 — 72). TOKYO: Snow, Temp. 4 — 2 (39 — 28). SINGAPORE: Showers, Temp. 30 — 24 (86 — 75). TOKYO: Fair, Temp. 14 — 6 (61 — 43).

WAR IN THE GULF: As allies maneuver for roles after the war, Iraq's backers are suddenly less vocal

After the War Ends: Race for Influence

Europeans Will Compete With U.S. For Role in Developing Arab World

By Alan Riding
New York Times Service

PARIS — Having stood firmly alongside the United States during the climactic days of the Gulf war, West European governments are now quietly preparing to compete with Washington for political influence in the Middle East once the fighting is over.

Britain and France, which sent troops to fight against Iraq, feel confident of places at future negotiating tables. But Germany, Italy, Spain and other European Community countries are also claiming

NEWS ANALYSIS

a role in promoting security, stability and development in the postwar Arab world.

Out of the limelight of the conflict itself, European governments have therefore been busily consulting each other on the postwar scenario as well as trying to rebuild bridges to Mideast countries, including Israel, that have been affected militarily or politically by the crisis.

Signaling France's intention to play an active role after the war, President François Mitterrand said last weekend that "we will spell out the objectives that we consider just and no one will give us orders."

France will demonstrate, he added, that "it has not gone to war against Islam or Arabs."

At a meeting in Luxembourg last week, Community foreign ministers also pledged to promote stability in the Middle East that, they said, would require new efforts to settle the Arab-Israeli conflict and the Palestinian problem as well as to deal with the aftermath of the war.

Europe's motives are numerous. It hopes to insure that Washington is not alone in determining the future of the region, particularly since Europe's historical, cultural and geographical links to the Middle East make its interests different from those of the United States.

It also wants to protect the position of European companies that have customarily done excellent business in the Arab world, although Britain and France have already complained that most of the contracts for the reconstruction of Kuwait are going to American concerns.

Further, currently engaged in an ambitious program to achieve economic and political union, including definition of common foreign and security policies, the 12-nation Community is eager to demonstrate that it can work together to help resolve problems of strategic importance to Western Europe.

In the months leading up to the war, though, the 12 showed anything but unity. Unable to agree on a joint response to the Iraqi invasion of Kuwait, Britain strongly backed the United States, France launched its own peace plans and other countries refused to send ground troops to Saudi Arabia.

In the early days of the war, some governments also hesitated, with Germany taken aback by huge anti-war protests and Belgium refusing to provide ammunition to British and French troops at the war front. Since Iraq proposed a cease-fire, though, Europe has solidly endorsed Washington's tough stand.

Yet, even with the postwar period fast approaching, European governments are still acting more individually than as a regional bloc. They have backed the vague idea of an international peace conference to tackle all Mideast problems, but it is unclear how much further they will go together.

Rather, once the hostilities are over, the cohesion of the anti-Iraq coalition may be tested not only by differences between Western Europe and the United States but also by competition for influence between different European countries.

Britain, for example, has strong historical and economic ties to Kuwait and the other Gulf emirates and has offered to help build a security system in the region, although without the direct participation of British ground troops. In this, its position is almost identical to that of Washington.

Earlier this month, Bonn, embarrassed by revelations that German companies helped to develop Iraq's chemical weapons capacity, dispatched Foreign Minister Hans-Dietrich Genscher first to Israel and then to Jordan, Egypt and Syria in the hope of patching up ties.

On the other hand, France, Spain and Italy, which have large populations of North African immigrants, are most alarmed by the deterioration of their relations with Algeria, Morocco and Tunisia, where pro-Iraq sentiments have been running strong.

Paris, Madrid and Rome also believe the bitter legacy of Iraq's defeat can be buried in these countries only if the Palestinian problem is addressed. But they recognize that only Washington can persuade Israel to participate in an international conference that deals with this question.

Second Thoughts

In Southern Asia, Sympathy for Saddam Hussein Has Ebbed

By Barbara Crossette
New York Times Service

DHAKA, Bangladesh — By the time troops from the American-led coalition entered Kuwait, the wave of sympathy for President Saddam Hussein that greeted the outbreak of war had all but vanished among Muslim communities in South and Southeast Asia.

Diplomats and politicians here say they need to examine closely the reasons for the rise and equally sudden fall of support for the Iraqi president, who had projected himself as an Islamic champion of poor nations. Throughout the region, governments supportive or sympathetic to the allied cause faced outbursts of pro-Iraqi sentiment.

Officials and analysts here and in Pakistan, India, Malaysia and Indonesia offered two preliminary explanations. Most believe that Iraqi embassies and consulates poured large amounts of money into pro-Baghdad demonstrations. Some Iraqis were expelled from Pakistan.

The demonstrations diminished as money ran out. There is a rumor in diplomatic circles that the Iraqis in Bangladesh have had to sell embassy furniture in recent days, possibly to pay bills. Iraq has closed consulates in Karachi and in Bombay, citing financial problems.

Second, some officials in the region acknowledge that it was a mistake to deprive the public of reports of atrocities committed by the Hussein regime before and after the invasion of Kuwait.

Television networks are government monopolies or under strict government control in Pakistan, India, Bangladesh, Malaysia and Indonesia. In some fellow Islamic countries, it was thought to be politically unwise or disloyal to highlight the crimes of a Muslim Third World nation.

In New Delhi, Iraq was seen by officials as the only Islamic nation not to condemn the Indian repression of a Muslim minority in Kashmir.

The former government of Prime Minister Vishwanath Pratap Singh went out of its way not to condemn Iraq. When Mr. Singh's successor, Prime Minister Chandra Shekhar, allowed the United States to refuel military transport planes in India, he was forced to change his policy under threats from the Congress (I) Party of Rajiv Gandhi in the name of nonalignment.

In Pakistan, an official said a decision was made not to report that a Pakistani-born European airline crew member had been raped in Kuwait by Iraqi troops.

"In retrospect, this was an error," he said.

Before the war began, radio, television and newspapers — the press is nominally free in South Asia — had not given prominence or even space to Iraq's use of chemical weapons on its own Kurdish population, or other inhumane activities well known in the West.

By the time CNN was recalling these policies in a limited way in its war coverage, the reports were assumed to be American propaganda.

A Southeast Asian envoy said here that some governments believed that they had to allow Muslim feelings on the issue to be vented freely. In both Indonesia and Malaysia, as in Bangladesh and Pakistan, there were reports of thousands volunteering to fight for the Iraqis. In the end, no one actually went to the front.

Today, relief seems to characterize the reactions to the rout of the Iraqi forces from Kuwait. In Indonesia, President Suharto said he was grateful that the annual religious pilgrimage to Mecca, the hajj, would be able to take place in peace this summer.

Now, Soviet Envoy Sees the Iraqi Leader as 'Hard and Cruel'

Agence France-Presse

MOSCOW — President Saddam Hussein of Iraq is a hard and often cruel man, Yevgeni M. Primakov, the Soviet presidential envoy to the Gulf, wrote Wednesday in the Communist Party daily Pravda.

Mr. Primakov, who has visited Baghdad three times since October as the representative of President Mikhail S. Gorbachev, made the remarks in an article under the headline, "The War That Could Have Been Avoided." The commentary outlining his attempts to forge a political settlement of the Gulf crisis was the strongest disavowal to date of the Soviet Union's erstwhile ally.

The envoy said he had met Mr. Hussein for the first time in 1969, before he became president of Iraq. At the time, Mr. Primakov said, Mr. Hussein was an "influential member of the Iraqi leadership" negotiating with the Kurds, but his "character traits" had already emerged: "The hardness that often turned into cruelty, a will bordering on obstinacy to attain a goal at any price, and a dangerous unpredictability."

Mr. Primakov said that during his first visit to Baghdad after the invasion of Kuwait on Aug. 2, and when he met with Mr. Hussein on Oct. 5, he criticized the Iraqi president for failing to consult the Soviet Union before acting.

He said Mr. Hussein had failed to react to "fairly sharp language on the need for a withdrawal from Kuwait and restoration of that state's sovereignty."

He added that the Iraqi leader told him, "If I have only one alternative, to go on my knees and capitulate or to go to war, I will choose the second solution."

Mr. Primakov scornfully described the Iraqi foreign minister, Tariq Aziz, as an agent for transmitting messages "who cannot make decisions by himself."

Mr. Primakov said he saw Mr. Hussein for the last time on Oct. 28 while seeking to obtain the departure of Soviet technicians from Iraq and told him that his policy of holding hostages and using them as human shields had "turned the whole world against him."

The Iraqi president "went silent and thought," Mr. Primakov said, adding, "Maybe he believed he had a lot of time to maneuver."

Jordanians, Stunned, Denounce Washington

Reuters

AMMAN — Jordanians, stunned by Iraq's swift defeat in Kuwait, vented their anger on the United States on Wednesday for refusing to end the Gulf war.

Protesters at marches organized by university students across the country raised Iraqi flags and chanted, "Death to the United States and its allies."

In a heated parliamentary session, several deputies demanded that Jordan cut diplomatic ties with Washington and other Western and Arab members of the alliance fighting Iraq.

Newspapers on Wednesday denounced Washington, accusing it of seeking to destroy Iraq and wreaking vengeance on its people. They attacked the United Nations Security Council for ruling out a cease-fire until Baghdad accepted all 12 resolutions passed after its Aug. 2 invasion of the emirate.

"Iraq's withdrawal ends the feeble lie of liberating Kuwait that was taken by the allies as a pretext to launch the aggression," said the newspaper Ad-Dustour.

King Hussein repeated his call for a cease-fire during meetings with the envoys of the five permanent UN Security Council members — the Soviet Union, the United States, France, Britain and China — on Tuesday evening.

The government welcomed Baghdad's withdrawal and accused the allies of going beyond the UN mandate to drive Iraq from the emirate and of threatening the stability of Iraq and the region.

Pro-Iraqi opinion in Jordan was strengthened after President Saddam Hussein linked any withdrawal from Kuwait with an Israeli pullout from the occupied lands. This made the reaction to Mr. Hussein's withdrawal announcement and his army's defeat with a minimal fight all the more bitter.

"We should not say it was a defeat," said Mousa Milhem, a Palestinian living in a refugee district. "For the first time in modern Arab history, an Arab country stands in the face of Western military might and fights. For me, Saddam has scored a political and moral victory."

Agence France-Presse

Palestinians in Jerusalem listening Wednesday as the radio reported the defeat of Saddam Hussein's forces.

On Streets of a Shattered Baghdad, Disbelief and Defiance

By Lee Hockstader
Washington Post Service

BAGHDAD — Surveying the wreckage of their shattered capital and the spectacle of their armed forces retreating under fire from allied artillery and aircraft, many Iraqis seemed convinced Wednesday that the main goal of the U.S.-led coalition is their nation's humiliation, not the liberation of Kuwait.

Radio Baghdad reported for the first time Wednesday that coalition paratroopers had landed in southern Iraq, blocking the "dignified" pullout that had been sought by President Saddam Hussein.

With the news that the fighting was now on Iraq's soil, many people reacted with disbelief as the consequences of their government's actions became increasingly clear.

"We are obliged to fight, for our nation and honor," said Haider Jabouri, 53, the owner of a clothing store. But had Iraq gained anything from the conflict? He shook his head. "Until now, nothing," he said.

The losses here are catastrophic. There is no electricity and water is scarce. Three of the busiest bridges in the heart of Baghdad have been destroyed by allied weaponry. Fuel in one of the world's largest oil producers is extremely difficult to find and very expensive.

On the road that leads west from Baghdad to the Jordanian border, the mangled carcasses of destroyed trucks form a grim gallery on the side of the road. In some sections, the road is pockmarked from allied aircraft strafing.

Along the road, most communication towers were still standing, but they had apparently been rendered useless by pinpoint bomb or missiles strikes at their bases.

As the danger seemed to shift from the reversal of their conquest of Kuwait to the integrity of Iraq itself, people appeared to feel more directly threatened. Kuwait may or may not have mattered to Iraqis, but Iraq clearly does.

"Bush is coming in order to invade Iraq and destroy our country, not to free Kuwait," said Suhad Salien, a 22-year-old housewife said in an interview outside of Shorja market, the city's oldest and largest. "We're proud of our history and our heritage and we'll never let Bush impose his will on the Iraqi people."

Many people interviewed in the course of three hours of brief interviews in downtown Baghdad appeared to view the war in intensely personal terms, perhaps more so than they have in the past, when what was at stake was a tiny emirate that few had ever seen.

"It's true we're only 18 million, but all of us are ready to fight," said Fawzi Hussein, a 45-year-old lawyer. "In the new world order, which Mr. Bush is so concerned with, he is not prepared to respect Iraq's strength and independence."

Like many others, Mr. Hussein said that President George Bush, in league with Israel, had used Kuwait as a pretext for the destruction of Iraq.

But through the bitterness and recrimination and conspiracy theories involving the supposed American-Zionist alliance, there is also a frank recognition here that Iraq has suffered tremendously from Mr. Hussein's decision to invade Kuwait.

In the sprawling capital of 4 million, a visitor in a car can drive through some neighborhoods admiring the beauty of shrines and the Tigris River, then a turn a corner and encounter utter devastation.

Around the corner from Shorja market, which is dirty from an interruption in trash pickups but undamaged, there is the ruined complex of the Central Bank, its roof collapsed, its pillars buckling in its masonry lining along with crushed vehicles on the ground.

Next door is the Suk Al-Benat, where young girls used to window shop for the latest fashion. But air raids on the Central Bank building has side effects where collateral damage in the patois of the Pentagon. The market is a ruin of splintered glass and boarded up windows. The streets are flooded.

While commercial life has been impaired by the relentless bombing and missile attacks, it has been no means ground to a halt. In the Shorja market, a busy retail trade goes on, squeezed but not choked by shortages and higher prices.

Candles which are in steep demand as the main source of light in the evening, has quadrupled in price. The price of eggs like many other farm products that must be trucked to the capital amidst fuel shortages, has increased five-fold. But candies, nuts and spices, kitchen utensils and children's clothing, shoes and paper napkins, even bathroom tissues are all in abundant supply.

At first blush the impression is that life in the Iraqi capital has become difficult, but by no means impossible.

"We are living as normal a life as possible and tending our offices despite the lack of petrol," said So'ad, a 25 year old typist in one of the central bank buildings spared from destruction.

Debriefing: Day 42

Losses

☐ 79 Americans killed in action: 23 during the air war phase, 28 in the Scud attack Monday and 28 in the ground war. 213 Americans wounded.

☐ 13 British soldiers killed in ground war, including 9 by "friendly fire" when a U.S. A-10 jet struck 2 armored personnel carriers.

☐ 2 French commandos killed and 25 hurt in the operation; these were the first French combat deaths. 13 Arab coalition soldiers have died.

☐ 29 Iraqi divisions destroyed or rendered ineffective since ground the offensive was launched Sunday.

☐ More than 3,700 Iraqi tanks captured or destroyed, plus 1,857 armored vehicles and 2,140 artillery pieces.

☐ More than 50,000 Iraqis taken prisoner, and allied officials said they were struggling to keep count

☐ U.S. F-16 shot down, along with a helicopter that went to rescue the pilot. To date, 37 allied planes have been lost in combat: 28 American, 6 British, 1 Kuwaiti, 1 Italian, 1 Saudi.

Sorties

☐ 3,000 allied sorties flown Wednesday, raising total to more than 106,000 since the air war began Jan. 17.

Iraqi Claims

☐ 4 allied warplanes shot down Tuesday and Wednesday in raids on "residential and civilian" targets.

Assessment

"The war is not over. You've got to remember that people are still dying out there. And those people who are dying are my troops."

— General H. Norman Schwarzkopf

KUWAIT: *Rooms for Torture Are Shown in Capital*

(Continued from page 1)

before the Iraqis left the city on Monday. Their parents and friends fear they may never reappear.

"A lot of people have disappeared in Iraq and never been seen since," Raid Mousa said. "My son is missing, and I worry he may never come back."

Several of the places people here suspected of being torture centers, such as those believed to have been set up in the Meridien Hotel and the central police station, were burned by departing Iraqi troops.

In the central police station, one room in the complex was set ablaze. On Wednesday, the remains of the furniture, charred among blackened metal boxsprings, were still smoking.

"This was one of the central rooms," said Ahmed Othman, a Kuwaiti underground fighter who surfaced after the Iraqis left. Standing in front of the blackened walls with a .38-caliber pistol tucked into the waist of his gray sweatsuit, he said, "They tried to destroy as much evidence as possible before they left."

The Kuwaitis said they also believed that women were held prisoner and tortured in the Meridien, which was gutted and then shelled by a tank before Iraqi troops made a hasty retreat from the city.

Kuwaitis who fought against the Iraqis, wearing red armbands as they man roadblocks and ferret out Iraqi soldiers who remain hidden in the city, are also going through houses confiscated by Iraqi troops.

"They used these private homes to carry out their worst interrogations and torture," Mr. Othman said.

One of the subjects frequently raised with the American correspondent was the disappearances of Kuwaitis, mostly young men, after being picked up by Iraqi policemen. In a few cases families with means were told their loved ones would be returned for ransoms.

"The Iraqis came and told me they had my brother," said Abdul Hamid, a retired civil aviation official. "They said we could have him back for 5,000 Iraqi dinars and a car. We paid them, and he came back."

But others said they had spent fruitless hours going to and from police stations to seek information.

A few said the Iraqis finally, after much pleading, had told them that their relatives were dead.

"After three months of going nearly every week to the Iraqi police they told us that my cousin had died in Iraq," said one woman, who asked that her name not be used since family members abroad did not know of her cousin's death. "We do not know how he died and we never received his body."

Some Kuwaitis said that Palestinians who lived in Kuwait as guest workers aided the Iraqi police after the invasion.

"The Iraqis gave arms to some Palestinians," Major Hassan said. "These Palestinians, many of whom had lived here for a long time, were very useful to the Iraqis. They knew where people lived and who was influential. We have not found any of these Palestinians. They may have left with the soldiers."

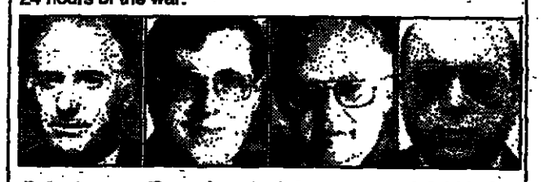
Some of the reputed atrocities, such as the killing of infants in the main hospitals shortly after the invasion on Aug. 2, are untrue or have been exaggerated, Kuwaitis said. Hospital officials, for instance, said the stories circulated about the killing of 300 children was incorrect.

Rumors circulated around Kuwait City in the immediate hours after the Iraqi withdrawal about young girls being hung with wire until they were dead and children being shot, but none of these stories could be substantiated Wednesday.

There is mounting evidence, however, that those the Iraqis considered opponents of the regime were singled out for very rough treatment.

The Analysts' View: Day 42

Four strategists pick the major development in the last 24 hours of the war.



Robert Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

In deciding how far to press ahead with the ground war, the Bush administration will have to consider the acute problems that an ongoing conflict causes for Mikhail S. Gorbachev. Its potential impact on Soviet domestic developments, and hence on East-West relations, must not be underestimated. The conduct of the war's endgame is thus important — for example, how far U.S. forces go into Iraq in pursuit of the Republican Guard. So will be honoring the U.S. pledge to withdraw forces soon after the war and restoring U.S.-Soviet relations to the top of Washington's agenda.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

The encirclement of the Republican Guard resembles the August 1944 battle of Falaise, where the German forces in Normandy found themselves caught between highly mobile forces on the one hand and slower moving heavy armor on the other. The Iraqi Republican Guard and much of the Iraqi Army finds itself caught in a nutcracker with American and French mobile forces to the west and north and American and British heavy forces to the south. Contrarily to the Germans in Normandy in 1944, however, the Iraqis have little prospect of putting up a heavy fight.

The coalition will very soon have to decide whether to capture the several hundred thousand men thus trapped or whether to allow these men to make their way to Baghdad without their equipment in the framework of a local de facto cease-fire, thus spreading panic and despondency in Saddam Hussein's Iraq.

In order to avoid rallying Iraqi opinion around Saddam Hussein, it is important that the coalition not be seen as attempting to broaden its military operations in Iraq beyond their current scope, i.e., the crushing of the Iraqi military forces arrayed in and against Kuwait.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

The final battle is taking place with the Republican Guard. One of its mechanized and two of its armored divisions are trying to effect an organized withdrawal northward on the road along the Tigris River. Another four of its infantry divisions are located near Basra. In the absence of aerial support, their chances of advancing along this road, which is flanked by swamps and whose bridges have been destroyed, are negligible. A victory over the Republican Guard, which is essentially Hussein's Praetorian Guard, will manifest for the Iraqi people the enormity of the defeat.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Saddam Hussein's announcement that he will comply with all the UN resolutions — a dramatic, unexpected concession — is the first significant evidence that the Baghdad regime is in serious difficulty. By accepting the UN judgments, Iraq's leader is admitting that he is guilty of aggression and is saddling his country with war reparations and, in practice, abandoning the historical Iraqi claim on Kuwait. He has thus acknowledged real, total defeat in Kuwait and given the allies significant means of applying pressure on his country. This surrender can only be interpreted as meaning that Hussein feels that he must try anything to save the Republican Guard units still fighting on the front because they have become the regime's last hope of survival. Otherwise, Hussein would have sacrificed them rather than accept such humiliating terms, which are themselves close to being politically suicidal.

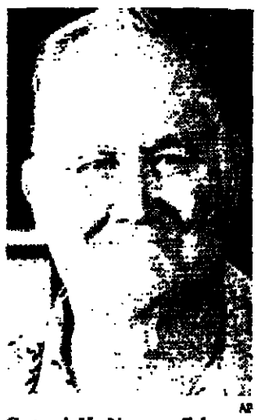
Gulf Notes

■ **Two young women reservists** were among those killed in the Iraqi Scud missile attack Monday on a U.S. Army barracks in Saudi Arabia, military officials said Wednesday. They were the first U.S. female soldiers to die in the Gulf war. They were identified as Christine Mayes, 22, of Rochester Mills, Pennsylvania, and Beverly Clark, 23, of Armagh, Pennsylvania. Both were members of the 14th Quartermaster Detatchment. They were among 28 U.S. soldiers killed in the attack. *(Reuters)*

■ **Norway is ready to send a peace-keeping force** to Kuwait, a defense department spokesman in Oslo said Wednesday, if requested by the United Nations. Norway would send 600 troops to help monitor a cease-fire and an Iraqi retreat. The Norwegian coast guard vessel Andenes is patrolling the Gulf, and a fully equipped field hospital is operational in Saudi Arabia. *(AFP)*

■ **Kuwait has asked** Norwegian companies to take part in the rebuilding of Kuwait, most likely as subcontractors to major British, French and U.S. concerns. About 40 to 50 companies in the offshore and engineering sectors have been contacted through the Norwegian Embassy in Riyadh. *(AFP)*

■ **Belgium is giving** £15 million ($29 million) to Britain and logistical aid to France to contribute to their Gulf war effort, the news agency Belga reported Wednesday. Belgium also plans to send a third minesweeper to the Gulf. *(Reuters)*



AP

General H. Norman Schwarzkopf, assessing the adversary.

Schwarzkopf On Hussein's General Fitness

The Associated Press

RIYADH — General H. Norman Schwarzkopf was asked Wednesday to state his impression of President Saddam Hussein as a strategist.

"Hah," he answered at a news briefing here.

"As far as Saddam Hussein being a great military strategist, he is neither a strategist, nor is he schooled in the operational art, nor is he a tactician, nor is he a general, nor is he a soldier. Other than that, he's a great military man. I want you to know that."

حقوق الأمن الأول

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Victors Set the Terms

Bush Got It Right

When a desperate Saddam Hussein, his army reeling, finally decided to evacuate, it quickly became evident that he had waited too long. His clear intent was to get out of Kuwait with enough of his military strength and political standing preserved to "save the remnants of power and control," in George Bush's words. Necessarily and with the coalition's consent, the president rejected this stratagem. It was the right choice. It promises a final result more consistent with the immense costs inflicted by Iraqi aggression, the scale of allied resistance and the danger that a restored Saddam could yet pose.

Essentially, President Bush on Tuesday held to the coalition terms he had stated last Friday. He had insisted — for the excellent reason of fixing accountability — that Iraq's response come directly from Saddam Hussein to the United Nations. By Tuesday night this standard had still not been met. Mr. Bush had also insisted on a withdrawal schedule ensuring that Iraq's heavy weaponry be left behind. Saddam Hussein was still evading this demand on Tuesday. Mr. Bush had further insisted that Iraq respect all 12 United Nations resolutions; these give the allies, among other things, the lever of sanctions. Saddam Hussein, by withdrawing in some measure on his own terms, might escape some of these postwar controls.

Do these stricter terms amount to a demand for something close to Saddam Hussein's surrender or humiliation? Undeniably they impose heavier burdens, but not unreasonable ones.

He is being told he must acknowledge the reality of what has happened since Aug. 2 — not evade or falsify it but accept responsibility for what he has done and, finally, make plain that he will now desist. If this is surrender or humiliation, so be it: It will serve the essential United Nations purpose of "restoring international peace and stability in the area." In an important sense, moreover, the coalition is actually giving him a break. For even under coalition terms, he retains some chance of hanging on.

Saddam Hussein's aggression compelled the allies to mount a great military operation, including the ground invasion. Suddenly it developed that the final policy choice of the Gulf war would be defined not by the strength of the resisting Iraqi army but by its weakness: the choice of whether to accept the Iraqi leader's endgame or to insist on the coalition's. While the allies were working out their choice, Saddam Hussein chose to further pillage Kuwait, reportedly to murder and abduct Kuwaiti civilians and to fire more missiles at civilians — one missile happened to kill more than two dozen Americans. In these circumstances, the allies must hold to their position: If Saddam Hussein is to exercise an option of withdrawing from Kuwait, it will now be on their terms, not his.

— THE WASHINGTON POST.

Define Goals Coolly

At every chance, Saddam Hussein has worked to make himself the most hated man in the world. Even apart from sacking Kuwait, he has used innocent foreigners and prisoners of war as "human shields." He poisoned the Gulf with torrents of oil. And now he has turned to what George Bush rightly denounces as "the pathological destruction of Kuwait." It was wholly understandable for President Bush to reject Saddam's devious "withdrawal" so sternly. Many Americans are, likewise, incensed at Saddam and his cruelties. That fury makes this a perilous moment.

If foreign policy were simply a matter of giving enemy leaders the treatment they deserve, the allies' best course would be to prosecute their side of the war as recklessly as Saddam has prosecuted his. To pulverize him and his armies may seem to be obvious goals. But wisdom lies in cool, detached calculation of lasting interests. Those interests require looking beyond the obvious, beyond vengeance and beyond the end of the war.

Saddam has now, arguably, complied with UN Security Council Resolution 660, which ordered immediate, unconditional withdrawal from Kuwait. But Saddam continues to defy a long list of UN orders. Resolutions 661 and 662 insist on Kuwaiti sovereignty. No. 674 pronounces Iraq responsible for damages caused by its aggression. Nos. 661, 665, 666, 669 and 670 establish the trade embargo, which remains crucial to enforcing postwar stability. Finally, No. 678 authorized states "to use all necessary means to uphold and implement ... Resolution 660 and all subsequent relevant resolutions."

America has one simple requirement for postwar Iraq: that it no longer threaten the security of its Middle East neighbors. That is exactly what the UN requirements are designed to assure. If Saddam, even now, accepted all relevant resolutions, or the shorter list of coalition peace terms announced on Feb. 22, the war would quickly end. But that is not likely. Meanwhile, allies are moving so fast they may very soon have to decide, unilaterally, what is the wisest way to peace.

They might try to install a different Iraqi government. But that would plunge the West into direct and lasting responsibility for maintaining a government in the explosive heart of the Arab, Islamic Middle East. Another approach might be continued allied destruction of Iraqi forces and equipment on the battlefield. But if the first option threatens quagmire, this one threatens vacuum. Destruction past a certain point would leave Iraq vulnerable to Syrian and Iranian adventurism.

There is an even more telling argument against practicing arms control by brute force. Iraq's future ability to threaten its neighbors depends far more on whether it can replenish its arsenal than on whether it can rescue battle-worn tanks from Kuwait. The last thing America should want is to give the Soviet Union, for instance, a rationale for resuming arms transfers to Iraq. The spectacle of too much destruction of a helpless enemy could become just such an excuse. Substantial destruction has already occurred. Pentagon briefers say that almost half of Iraq's original tank force has been destroyed or badly damaged. Its nuclear, chemical and biological weapons capacity has been crippled.

The Bush administration's clear desire to drive down Iraqi forces further seems driven by the political goal of humiliating Saddam Hussein. Sure, he deserves it. But by opening the possibility of new arms deals, unlimited destruction could defeat the allies' long-term interests. There might very soon be good cause for the allies to renew Friday's offer of safe passage for retreating Iraqi forces, armed or unarmed, provided they move out fast and Iraq refrains from any hostile action.

The allies today face neither a mighty enemy nor a credible negotiating partner. They have no need to settle for less than their full objectives. But they need to define those objectives coolly, whatever incitements Saddam creates.

— THE NEW YORK TIMES.

Other Comment

No Security With Saddam

President Saddam Hussein announced on Tuesday that his troops were withdrawing from Kuwait and that the withdrawal would be completed within the day and also suggested that Kuwait was no longer part of Iraq. If this announcement can be taken at its face value, it is an acknowledgment of his defeat. But regardless of the developments from now on, there can be no doubt that the Gulf war is approaching its end.

Saddam's aim is obvious. He wants to prevent his forces from suffering a total defeat, and he desperately wants to preserve the elite Republican Guard, the pillar supporting Saddam's dictatorship. By avoiding a collision with coalition forces, he hopes to stay in power and retain his military influence in the Gulf.

The international community distrusts Saddam, and, therefore, we believe it necessary to remove Iraq's military and political threat if lasting peace is to be achieved in the Gulf region. The joint actions that the international community, centering around the United Nations, took against Iraq's invasion and to restore peace set a desirable precedent for settling regional disputes.

— Yomiuri Shimbun (Tokyo).

The Americans showed moderation and prudence in repeating their offer last week: unconditional acceptance of the 12 Security Council resolutions on Iraq's invasion of Kuwait, and much more rapid withdrawal. To this end there can only be unambiguous assent by Saddam Hussein, either through an official broadcast free of obfuscating invective or in a similarly straightforward letter to the United Nations. Yet his broadcast [on Tuesday] said much about his heroic armies but nothing of his accepting the 11 vital resolutions that followed Resolution 660, the original UN resolution rejecting Iraq's invasion and annexation of Kuwait.

Indeed, the Americans and their allies in the Security Council may well decide that the hope of Resolution 678, which calls for the restoration of regional peace and security, would be best served by Saddam Hussein's surrender being his last official act as leader of Iraq.

Nothing can be allowed to stall the allied reoccupation of Kuwait City while there still remains a scintilla of suspicion that Saddam could violate a cease-fire or exploit it to regroup for a counterattack. Kuwait City must be secured from any threat as soon as possible so that the Kuwaitis can be spared the atrocities inflicted on so many of their people.

Nor can Saddam be allowed, remembering Resolution 678, to use a cease-fire to return the cream of his forces of aggression, the Republican Guard, to Baghdad, complete with their tanks, artillery and small arms, so that he can brandish them against any peaceable states in the region in the future.

— The Australian (Sydney).

It is time for Iraq's full acceptance of all the UN resolutions. Meanwhile, the forced demilitarization of Iraq should continue. After the liberation of the Kuwaiti people, the Iraqi people should be liberated, too.

— The Baltimore Sun.

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OPINION

Why the Only Acceptable Iraqi Response Is Surrender

By Anthony H. Cordesman

WASHINGTON — It is a military reality that defeated states are not allowed face-saving actions. This is partly a matter of self-defense. When 700,000 men on the allied side are intermingled with more than 500,000 Iraqis, when more than 200,000 Kuwaiti and foreign civilians have to be protected, the law and custom of war clearly require that a defeated force formally surrender or apply for a cease-fire.

The allies cannot take the chance that some Iraqi forces will fight. They cannot allow Iraq to withdraw into Basra, where far better defensive positions are available than in Kuwait, and regroup. They cannot allow Iraq to get over the shock that has so far reduced casualties on both sides to an incredible minimum and to regroup. They cannot give Iraq time to react with knowledge of the allies' war plan, or to establish political control over units that may well be ready to surrender.

Diplomats and policy analysts must understand and accept this reality, or their efforts — like many of the efforts of the Soviet Union — will be futile and destructive. Peace is peace and war is war, and once an aggressor forces military action, the rules must change to reflect military reality.

A retreat or withdrawal must be defined by the victor for a specific conflict. President George Bush has said quite firmly that Iraq will not be allowed to "retreat" — to keep its military supplies and equipment or move in ways that allow its units to retain the cohesion necessary to fight. What he has insisted upon is necessary because "retreat" — without agreed terms, proposed by Iraq as the defeated power and fully agreed to by the victor — is not an act of peace; it is a continuation of war.

Once combat begins and succeeds, a state like Iraq cannot simply declare that it withdraws, when this is really a retreat. This is not part of a search for peace. By every military custom and norm, it is an effort to achieve political and military advantages, and to seek those advantages at the expense of the allies.

In contrast, a true withdrawal is acceptable because unarmed men cannot fight, are clearly defeated and have little political impact. In fact, such a withdrawal removes the problem of caring for prisoners, minimizes the political problem of having Arab forces take care of hundreds of thousands of Iraqis and demonstrates that the allies' struggle is with Iraq's government and not with the Iraqi people, or even with most of the Iraqi military.

Similarly, a cease-fire cannot be proposed on a loosely defined basis that is nothing more than a withdrawal by another name. In the case of states such as Iraq, it must be proposed by the head of state or his formal designee. The Soviet Union, diplomats or radio messages are not adequate for this purpose.

Saddam Hussein or his direct and authoritative proxy must propose a specific time and a specific area or list of units. The allies must reply with equal formality and specific terms. The terms must be extremely specific to protect allied forces, civilians and Iraqi troops. The terms must recognize the reality of Iraq's military defeat, as well as the fact that Iraq cannot possibly expect the allies to agree on terms that reverse defeat, endanger their forces or threaten their ability to win a political victory.

A surrender can be made by any Iraqi soldier or any Iraqi commander for his unit. This is simply a matter of waving a white flag. In theory, such a commander can ask for terms. In fact, he cannot. The scale of the Iraqi defeat is simply too great.

These terms are demanding for the same military and political reasons that vaguely defined withdrawals or retreats are unacceptable. The allies must demand surrender on the basis that it is clear that Iraqi forces cannot fight again, that Iraqi equipment is clearly captured and that it is clear that no effort to confuse history can allow Saddam to claim victory.

Saddam forced the world to war. He sustained war to the last possible minute, caused allied deaths and casualties, caused tens of thousands of Iraqi casualties, cost his country more than $200 billion worth of military equipment and infrastructure, and cost the United Nations coalition well over $80 billion.

Poorly drafted or vague cease-fires complicated the effort to end World War I, the Korean War, the Vietnam War and all of the Arab-Israeli conflicts.

Even if Iraq now loses all its forces' equipment in the Kuwaiti theater, it will retain at least one-third of its divisions, 1,400 to 2,200 tanks, 9,500 to 10,500 other armored fighting vehicles and 3,100 to 3,400 artillery weapons. It will also retain at least 200 to 400 combat aircraft and the skills necessary to produce long-range missiles and chemical, biological and nuclear weapons. Unless Iraq is fully defeated and subjected to a total embargo on military resupply and access to missile technology and technology for weapons of mass destruction, the world will never implement UN Resolution 678 — which is now the one that counts most: the creation of a stable and secure military situation in the region.

Finally, it must be recognized that peacekeeping against real aggressors does not consist of small contingents of neutrals from militarily impotent states. They can celebrate a peace that both sides want and have agreed to, but they cannot repel aggression or actually keep the peace if either side wants to revert to war. Real peacekeeping must defeat and punish aggression.

It must establish a real peace, and exert the mixture of military and diplomatic force necessary to keep it. It must be punitive enough to firmly discourage aggression, and not extend the myth of national innocence to the point where an aggressor like Saddam Hussein can snatch political victory from the jaws of military defeat.

The writer, a former senior official in the U.S. Defense Department, is a professor of national security studies at Georgetown University and national security analyst for ABC. He contributed this comment to The Washington Post.

Next an Assisted Switch to Democracy, Starting With Kuwait

By George F. Will

WASHINGTON — What person was most directly responsible for the broadest improvement of life for the largest number of women in this century? Douglas MacArthur, whose contribution to the liberalization of Japan should be recalled as America approaches the problems and possibilities of victory in another war.

Writing some of Japan's new constitution on a yellow legal pad, General MacArthur, as governor of occupied Japan, was in a position and a mood to insist on such radical reforms as the rights of organized labor, schools that taught democracy, abolition of the feudal aristocracy, and women's suffrage. Thirty-eight women were in the first Diet elected under the new constitution.

William Manchester, MacArthur's biographer, writes that before his regency concubinage and family contract marriages had been legal, women had no political or economic rights, public schools were segregated by sex, with girls having a diluted curriculum, and there were no colleges for women. Adultery had been licit for husbands but illicit for wives. The Diet had to choose: Punish both or neither. The crime of adultery was abolished.

Regarding Iraq, last summer The Wall Street Journal defined the maximalists' war aims: "a MacArthurian regency in Baghdad." That seemed then, and still does, like overreaching, politically and militarily. But now, with the war going well, we should think somewhat spaciously.

Today's talk about the New World Order has, so far, a conspicuous flaw: It stresses order, not freedom. However, the Reagan foreign policy had this premise: Domestic freedom conduces to international order. The idea, which would give needed substance to the Bush policy, was that democracy pacifies nations. Governments bound to popular sentiment will not be warlike. History contains counterexamples (for instance, in Europe on the eve of World War I), but the theory is broadly confirmed by experience.

Thus, a sensible war aim is a new regime in Iraq. To that end the United States has put a price on Saddam Hussein's head, a price that rises every time bombs drop another bridge into a river. The price is the potential value of United States aid for reconstruction of Iraq's infrastructure.

Such aid is unthinkable with Saddam on the scene. Furthermore, the Ba'ath Party that churned up one Saddam is a likely source of another one. So Iraq's single-party state must be reformed if Iraq is to be tamed. Iraqis should do this, but the allies can provide incentives by making the ending of sanctions and of the occupation of southern Iraq contingent on the replacement of Saddam's regime.

America does not want to take the military measures and pay the political price of a protracted occupation and presence to install a regency or administer anything comparable to the de-Nazification of Germany. But America should keep visible to all Iraqis the cash value to Iraq of a revolution, or at least a coup. And America should be poised to spring to the assistance of democratic elements.

Iraq need not be the first place for a healthy infection of popular government in that region. There is always the newfound friend Kuwait.

Asked if Kuwait no longer opposes an American presence in peacetime, Kuwait's ambassador in Washington says only, "I don't think now we are in a position to pronounce on this subject." Given Kuwait's position — flat on its back, being resuscitated by American power — perhaps Kuwait is just short of breath.

Perhaps America does not want such a presence on the ground. But it would be nice if Kuwait, Saudi Arabia and other states would stop treating the United States as a corrupting influence except when there is dying to be done.

Kuwait's ambassador says that "the U.S. has been in the Gulf for now 40 years." Yes, afloat, safely offshore, where the contamination of freedom and other American viruses cannot so easily unsettle Arab societies. (When the United States was serving Kuwait during the reflagging exercise of the late 1980s, U.S. military and intelligence units were based on barges.)

Secretary of State James Baker, asked about the possible democratization of Kuwait, says: "We know that democracy is the best system" but if we were to say "that the government of Kuwait has to change," we would be "permitting aggression to effect political change, and that would be, I think, a terrible mistake."

How is that again? It would be a victory for Iraq if Kuwait helped pay its debt to American democracy by practicing democracy? Kuwait owes the United States much — indeed, everything, including its existence. The United States has earned the right strongly to suggest to Kuwait's ruling class that the rules should change. There are 21 Arab nations and not a single Arab democracy. Let us not be rude, but let us say to Kuwait: "Congratulations! You are going to be the first."

Washington Post Writers Group.

Toward a New Arab Order, Less Hospitable to Liars

By Jim Hoagland

RIYADH — The swift maiming of the Iraqi army by American firepower establishes a healthy balance of weakness here in the Gulf. May it endure. The new balance of weakness favors Saudi Arabia, which until now has been a royal family gradually transforming itself into a modern state.

In important aspects, the Saudis emerge from the war as the dominant nonpower in a region of shattered states. The potential for leadership in Arab affairs that has eluded the Saudis may now fall in their lap.

For the first time in 50 years, Arab armies have associated themselves with a clear, unmistakable victory applauded by the world. Saudi soldiers were in the front line of the advance into Kuwait and acquitted themselves well. It seems to be no accident that the first television pictures the world saw of the battle for Kuwait showed Saudi soldiers taking Iraqi bunkers.

It is the psychological effect of victory, rather than military prowess in battle, that could help change the Arab world. With Arab participation, the victors in this war exposed the emptiness of the radical Arab nationalist appeal mouthed by Saddam Hussein and spawned by the frustration of five decades of defeat by Israel.

That spirit of defeat created paranoia and scapegoating of the West and of Israel that paralyzed Arab politics. Saddam's defeat is an opportunity for the Arab world to rise out of this dismal swamp. To wish such a momentous change is not to say that it will happen. But the results of Operation Desert Storm mean that such an outcome is no longer blocked by the politics of the lowest common denominator, in which objections from other Arab countries paralyze the ability to act individually.

One certainty comes from this war. Saddam Hussein will not define what Arabism is at the end of the 20th century. His last-minute sellout of the Palestinians in Moscow (by dropping his fraudulent claim to linkage) showed even the Palestinians what an imposter he was. Happily, it will be up to others to bring a new definition of Arabism. The Saudis are certain to be important players in that process now that their rivals in the Gulf, Iran and Iraq, have been reduced by war to exhausted, devastated giants.

Saudi power is still oil power, now enhanced by the steady performance of the national oil industry during the six-month confrontation with Iraq. Defying predictions that the war would disrupt operations in fields near the front, Saudi Arabia actually boosted its production to prevent the kind of panic and skyrocketing prices that Middle East turmoil caused in 1973 and 1979.

Saudi oil production went from 5 million barrels a day to 9 million in a few months, before settling at the current level of 8½ million. This was the crucial factor in taking the $40 a barrel price down to $19 on world markets this week. The Saudis also imported — that is, paid for — the equivalent of 2 million barrels a day of jet aviation fuel at peak times to support the war effort, according to diplomats.

I listened to the speech Saddam gave on Tuesday, simultaneously proclaiming victory and ordering withdrawal, with the man who oversaw this effort, Petroleum Minister Hisham Naser. His irate reaction speaks volumes about the Arab mood right now.

"Listen to this 'leader' telling his people lies about victory," he growled. "They have done nothing but take a pounding and they know it. This is the end of this cult-building that so-called Arab leaders do. Such lies can never be permitted again."

The revenue and the clout in the world that oil brings Saudi Arabia make it an important player in the region. But with a Saudi population of only 7 million, the kingdom will never build a military machine capable of threatening its neighbors. This, and the responsible attitude the Saudis continue to show on oil pricing and production, helps make the prospect of relative Saudi domination in the Gulf a benign prospect at worst. Saudi defense officials concede as much. "We will continue to have an efficient air force and an inefficient army that can hold off an attack long enough for us to find a solution, with help from the outside again being the most likely," one official said as Iraq's army was fleeing from Kuwait.

Security then will continue to depend heavily on the strategic alliance the Saudis forged with the United States in the furnace of Operation Desert Storm. The new world order that President George Bush went to war to create is being shaped by American military power and political will. So is the new Arab order and a chance for Arab-Israeli peace that should come from this war.

The Washington Post.

More Likely, a Middle East Much as It Was Before

By William Pfaff

PARIS — Saddam Hussein alive, defeated, amid Iraq's dead and ruins, confronted with responsibility for all that he has done to his people, is an outcome to this war clearly better than Saddam Hussein dead and martyred. That ought to be obvious to all but the most committed of those interpreting history as demonology.

President George Bush seems to understand this, and his administration has consistently stated American war aims as limited to the liberation of Kuwait. That automatically carries with it destruction of the Iraqi military apparatus. The two allied armored columns now actually inside Iraq, cutting off the Republican Guard's positions, surely have as mission to destroy the Guard's armor. The Iraqi armor and weaponry committed inside Kuwait will not return to Iraq if Washington has its way.

Where are we then? There are two approaches possible to the postwar Middle East, but only one is a probability, which is that we go back to much the situation as before. Iraq will be stricken from the power balance for a decade or so. The influence of Syria, Iran and Turkey will be enlarged. Egypt and Saudi Arabia will be stronger political actors, but still American clients. The influence of Islamic fundamentalism throughout the region will be much enhanced. The Palestinian-Israeli struggle will be more envenomed than ever.

A Palestinian settlement is, in principle, possible — in practice, remote. The Bush administration would dearly like one. However, the war has hardened extreme commitments on both sides. The idea that Israel would yield territory for a Palestinian state, or that the Palestinians, or Jordanians, would accept the removal of Palestinians to Jordan, with Jordan renamed "Palestine" — what this Israeli government apparently wants — seems more unlikely than ever.

The optimistic approach to the postwar Middle East could be called the neocolonialist one. It holds that the West has a duty, interest and opportunity to remake the Middle Eastern order by garrisoning the region and intervening in active support of governments of which the West approves (among which, until very recently, Iraq's would have been numbered). One can also hear intervention justified by the contention that, politically, Islamic society is inherently corrupt and vicious, having "century after century" been led by "hater-killers" — to employ the expressions of A.M. Rosenthal of The New York Times.

A characteristic statement of the optimistic view says that "intervening to restore Kuwait carries with it the contrary obligation not to withdraw afterwards, but to garrison the region." Not as imperialism, and even less for oil, "but out of confidence in the West and its democracy, proving that superior force now means peace."

A still more robust British commentator, in The Sunday Telegraph in London, assures us that "power in the Middle East *does* flow out of the barrel of a gun, and henceforth it must be ours rather than theirs."

There certainly is something to be said for that, but not only in the Middle East. The observation about power and guns was originally Chinese and continues to fit China very nicely. The Middle East was not a very peaceful place even when the Europeans ran it. Two world wars were waged in Syria, Palestine, Egypt, Libya and the Maghreb, which Europeans started, not the Arabs, conducting their campaigns on Arab territory and drafting Arab auxiliaries to fight for them.

The European powers took the Arab Middle East away from the Ottoman Turks by war. Afterward, between the world wars, there was a relatively quiet period, except for the Riffs fighting Spanish and French colonial forces, the Senussi fighting the Italians in Libya, and the Palestinians fighting the Jewish settlers moving into Mandate Palestine. There were, however, no high-tech Arab-Israeli wars, no Iran-Iraq slaughter, and terrorism was a minor phenomenon.

One can certainly make a case for neocolonialism. But why bother? The people advocating it saw their countries lacking the courage of their convictions when those countries did rule the Middle East, and they do not have the political weight today to try to reimpose it. Britain scuttled from Palestine (and India), leaving chaos behind, and was pushed out of its other colonies under constant pressure and the drumbeat of criticism from the United States — the leading force in the decolonization of precisely those parts of the world (Iraq, Lebanon, Vietnam and Cambodia) where American governments have since intervened militarily to "save" the natives from communism and "disorder."

Let us try to be realistic about what is to come in the Middle East. The United States is not going to garrison and run the region, even if this administration wished to do so — of which it shows little sign. Moreover, the American attention span is short, and something will soon push the Middle East low on Washington's agenda.

The United States will become more implicated in Arab affairs than in the past. It may acquire base agreements or leave a small permanent force in the Gulf. This actually is probably not a good idea because it would perpetuate the enmity of those who would see even this as neocolonialism, while it would lack the ability to make a real difference in how the region develops.

The future of the Middle East is not really susceptible to fundamental change through outside intervention. The political culture of the place is too dense, the history too rich for that. The future, unfortunately, is likely to prove very much like the recent past, possibly rather worse. That is the real reason for criticizing this war. It has been an immense and costly success, whose result will prove only that the mills of God grind slowly, and brook little help from man.

International Herald Tribune.
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100, 75 AND 50 YEARS AGO

1891: Unwelcome Visit

LONDON — The St. James Gazette says on the eve of Empress Frederick of Germany's departure from Paris: "It was a generous mistake which the Empress made when she decided to pay a friendly visit to Paris. A welcome she has not received, and the best that can be hoped for is that she will depart before she has received an open insult. The populace have not forgiven the humiliation of 1870-1871; and the well-meant courtesies of the Empress have reopened an unhealed sore. She represents in her own person all that is most hateful to French chauvinism, since she is English as well as German.

1916: Protest to Lisbon

BALE — The German government has addressed a protest to Lisbon against the seizure of German ships in Portuguese ports. This measure has caused great irritation in Germany and the press is fuming against an act which it describes as a violation of neutrality. "It constitutes," says the *Berliner Tageblatt*, "an act in contradiction to the rights of peoples and the obligations of strict neutrality. But it is true that, for a long time, Portugal had, particularly in Africa, infringed the laws which are incumbent on Neutral countries."

1941: 'American Pride'

ROME — A new explanation for hostility in the United States toward the Axis was offered today [Feb. 27] by the editor of *Il telegrafo*, a newspaper owned by the Italian Foreign Minister. This hostility had arisen from American pride, the editor wrote, which had been offended because some things superior to anything American were being offered to the world by the Axis powers. The superior products were Fascism coupled with the finest motors, airplanes and cannon in the world.

— From the New York edition of the New York Herald Tribune.

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هكذا من الاصل

OPINION

Old Problems Will Remain When This Party Is Over

By Tom Wicker

NEW YORK — A busy ski slope in Vermont recently allowed discounts on lift tickets to anyone wearing a yellow ribbon in support of the troops. All over the country, the ribbons are reported to be hot items in the shops. In one community I visited, each downtown telephone pole was looped with yellow. Across America these days, yellow ribbons are everywhere — not just round the old oak tree but on front porches, pickup trucks, storefronts, church doors.

This epidemic of yellow fever seems to me more than a display of the nation's undoubted patriotism, more even than a heartfelt wish for its young men and women to come home safely. It is more nearly a celebration — not a celebration of war as war, but of the Gulf war as what many Americans seem to consider a sort of national rejuvenation.

"After the ambiguity and humiliation of Vietnam," Gerald Linderman of the University of Michigan told Peter Applebome of The New York Times, "the Gulf war seems a model of clarity and success, a war portrayed as being fought with the most efficient weapons and greatest resolve against the vilest of villains."

This is the more remarkable because before the war began on Jan. 16, much of the nation seemed unsure of its necessity; a close vote in the Senate dramatized the issue. Once combat started, however, the doubts of all but a small minority seemed to have been instantly resolved.

Instead of the long national agony over the "morality" of the war in Vietnam, Americans saw themselves this time in their chosen role — waging a crusade for right, against a devil figure who tortured captured U.S. pilots and blighted the Gulf with oil.

Instead of stalemate and defeat in the jungle, television brought them an American technological triumph of smart bombs, Patriot missiles and magnificent flying machines. Instead of ever-lengthening rows of body bags arriving from Indochina, casualties in the Gulf were light and largely unseen.

Above all, this war, from its first day, was victorious; predictions of fanatic Iraqi resistance and hard fighting did not come true. As now appears, it was a war quickly finished, too quickly for battlefield attrition or home-front second thoughts — "a splendid little war."

The Gulf victory seems to have restored Americans' pride in their military strength and their national righteousness — a pride missing since Vietnam — and much of their inherent belief in their fitness and ability to lead the world.

If this represents not just a renewal of damaged national confidence but a resurgent sense that "We're number one," and of right ought to be, it is not only misplaced; it courts new and greater disappointments.

For one thing, the Gulf war will not lead to the vaunted new world order. Already fissures are showing, as they were bound to, in the needed U.S.-Soviet cooperation. Middle East politics — for instance, the Israeli-Palestinian question — probably are more, not less, complicated. A "Pax Americana" in that or any region cannot long be asserted, even if the United States could pay for the forces to maintain it.

For another thing, the United States is not really number one in anything but military might, which is not always usable or effective and absorbs funds vitally needed for better things. Japan and Western Europe are challenging economic powers. U.S. industrial capacity is sharply down; the U.S. competitive spirit needs hard work and sacrifice, not renewed arrogance or complacency.

For still a third thing, the Gulf war has solved none of the domestic problems that existed before it began. It has not ended a recession that may or may not be brief, or improved an education system so deficient that it is providing the nation a second-rate work force that is sure to get worse. The war has not furnished medical care for the millions who don't have and can't afford it, or rebuilt an infrastructure of collapsing bridges and colliding air traffic.

Victory in the Gulf has not reduced crime and drug problems so severe that the United States imprisons more of its citizens per capita than any other country. It has not rebuilt crumbling cities, or dealt with the nation's corrosive race problem, or paid for the multibillion savings-and-loan collapse, or ensured the safety of the banking system.

And all of that will be with us still, when the yellow ribbons come down.

The New York Times.

It became necessary to destroy the country to save it so that we can rebuild it.

Small Wonder People Are Afraid to Fly

By Billie H. Vincent

WASHINGTON — Why should anyone be surprised at the dramatic downturn of air travel that began in mid-January with the war in the Gulf? And no one should be surprised if travelers continue to avoid airplanes even after a speedy allied victory against Iraq.

Neither the U.S. government nor U.S. air carriers have done nearly enough to forestall the crisis of confidence that has grown since the early 1980s, when terrorists began using sophisticated bombs.

Such terrorist threats will probably continue and perhaps increase if the U.S.-led liberation of Kuwait fosters anti-American sentiment. Air travelers are likely to remain wary of flying for some time to come.

Since the mid-1970s, hijacking has been largely under control. Unfortunately, the same is not true for bombs, especially sophisticated bombs. The disturbing fact that little has been done to prevent the use of sophisticated explosive devices by terrorists was tragically illustrated by the bombing of Pan Am Flight 103 in 1988 over Lockerbie, Scotland, with the death of 270 people.

The failure to meet the threat that these bombs have posed since the early 1980s has caused a widespread perception that U.S. aviation is extremely vulnerable to terrorism. That perception is not merely illusion.

The inadequacies of U.S. aviation security were underlined in the May 1990 report of the President's Commission on Aviation Security and Terrorism, which stated: "The U.S. civil aviation security system is seriously flawed and has failed to provide the proper level of protection for the traveling public. The system needs major reform."

MEANWHILE

In truth, a few U.S. airlines have been in the forefront in building security systems abroad to protect their passengers. In 1986, American Airlines took the initiative to build a security system, somewhat like those that El Al uses, to protect its international operations in high-threat areas. In the United States, United Airlines has made innovative improvements in passenger screening.

But these individual initiatives cannot substitute for a comprehensive security program that would consistently prevent sophisticated bombs from being placed on U.S. planes. Leadership should come from the Federal Aviation Administration, which only recently has signaled a much needed shift in direction with a change in its top security personnel.

We are now suffering the consequences of earlier inaction. The decline in passengers flying since Aug. 2, on top of the recession and, most important, the steep rise in aviation fuel prices, was the final straw in the demise of Eastern Airlines and the bankruptcy of Pan Am, and precipitated financial losses and forced layoffs by otherwise healthy airlines.

There is no practical reason why America's domestic aviation system should be so badly affected by hostilities in the Middle East. Although the U.S. aviation system cannot easily detect sophisticated bombs, the terrorists capable of exploiting this situation are not active in the United States. The current crisis of confidence was avoidable. Will we learn and avoid the next one?

The writer, president of Aerospace Services International, a security design firm for airports and governments, contributed this comment to The New York Times.

Back Down to Earth

IF WE wrap up this grisly Gulf business quickly and without a bloodbath, we're going to be as cocky as the kid who finally summons his nerve and whips the playground bully. That is in part because Vietnam stripped our macho and left us with a psychic need to be seen as kicking a little butt. In larger part, it's the nutty glamor of war. Some lingering gene from caveman days makes us suckers for the fife and drum.

Rudyard Kipling, who had watched his country extend "Dominion over palm and pine," tried to remind Britain at Victoria's jubilee of the virtues of "an humble and a contrite heart." His queen was not amused, and he never became poet laureate. He sadly titled his poem "Recessional," and ended it:

For frantic boast and foolish word —
Thy mercy on Thy People, Lord!

— Jim Fain in a syndicated column.

LETTERS TO THE EDITOR

Just a Word Would Do

It's simple, really. All Saddam Hussein has to do is drive over to the Rashid botel, wake up Peter Arnett of CNN and announce his surrender. If the dictator doesn't speak enough English, may I suggest that he use just one word: "Uncle!"

BRIAN CAMPBELL.
Antwerp.

Basic Anti-Imperialism

Regarding "Consider the Terrible Consequences of the Convergence Ahead" (Opinion, Jan. 12) by Edward Said:

I cannot let pass Mr. Said's perversion of reality. The war in the Gulf is not, as he claims, between Western imperialism and Arab nationalism. America, along with many other countries, is standing up for the right of all states, even the small and the weak, to live in peace and security, with full respect for their sovereign independence. This is anti-imperialism at its most basic. If it is to be given effect, the strong must be willing to intervene in defense of the weak.

The extraordinary efforts to resolve the crisis peacefully, and America's unmistakable reluctance to go to war, make it clear that what is happening is not a superpower throwing its weight around but a superpower opposing a regional power's unprovoked warmongering against a peaceful neighbors.

Iraq's policy is best described as blatantly imperialistic. Saddam Hussein means to conquer Arabs, not liberate them. The horrors of Iraq's rape and plunder of Kuwait make that only too clear. Had the peoples — or even the unelected governments — of Iraq and Kuwait decide to merge, America and the world would have voiced no opposition.

There has been too much loose talk about a supposed American double standard in the Middle East. In fact, American policy toward both Israel and Kuwait is to defend their right to live free in the face of aggression. The U.S. government has also affirmed the right of the Palestinian people to political freedom. To be sure, there *is* a double standard in the Middle East: Support for Iraq on the grounds of Arab solidarity is monstrous hypocrisy.

RICHARD K. BELL.
Calcutta.

Browbeating the Brass

As a World War II enlisted man in the U.S. Army, I get a perverse pleasure out of watching these long-winded retired generals before whom we used to tremble being zapped by impatient anchormen. Sic transit gloria!

PETER GERHARD.
Fayence, France.

A Ventriloquist's Dummy?

There has been much discussion relative to the bravery and/or usefulness of Peter Arnett in Baghdad.

I have to admit I was wrong in my opinion of him and his reporting. I thought he was playing Charlie McCarthy to Saddam's Edgar Bergen. But I find he is more like Charlie's hayseed foil, Mortimer Snerd.

There were many questions that he could have asked the Iraqis that would have told what was actually going on without seeming to be anti-Iraq. Instead, he meekly accepted whatever they said without questions of any kind. That is not bravery by any means. They would permit any fool to remain if he simply passed out their press releases.

G. S. SCOTT.
Luxembourg.

Bismarck, Lincoln, Saddam

Western history is full of great men who led their countries to unity by force. Such men as Bismarck and Lincoln waged bloody wars that helped make their nations great, and they are now called heroes. The only reason Saddam Hussein is so excoriated now is that Kuwait is an oil-rich country whose resources and money kept many a Western bank and financial establishment running; the loss of this gold mine was unthinkable. Saddam is "vile" only because he dared call the West's bluff.

NAJWA KHURI-BULOS.
Amman, Jordan.

Muffle Grass's Drum

Regarding "Günter Grass Urges Kohl to Quit Over Iraqi Arms" (Feb. 20):

You shouldn't give so much room to the opinions of Günter Grass. He wrote the one good book you mentioned and that was it. This does not make him a political wizard and know-all. He hates the governing party and most of all Chancellor Helmut Kohl, who is not intellectual and sophisticated enough for him.

Mr. Grass, of course, is welcome to his opinions. But a political beacon he is not, even though he is much admired by a certain very leftist and elitist clique, as your dispatch suggested. He has, in fact, a hard-to-bear simplistic outlook on the most complex problems. At a moment in history when communist-socialist experiments have shown themselves to be totally unviable in their cynical disregard for people's needs and aspirations, he should be charitably forgotten.

DORIS RICHTER.
Luxembourg.

An Ambassador's Job

Regarding "An Ambassador Departs" (Letters, Feb. 21) from Michael S. Lebovitz, Chair Democrats Abroad (U.K.):

The chairman of Democrats Abroad (U.K.) has rather missed the point in his criticism of Ambassador Henry Catto. The job of the American ambassador to the Court of St. James's is just that: to represent the government of the United States to the government of Her Britannic Majesty.

Ambassador Catto has done that exceptionally well, and at a time of great change. Effectiveness in modern diplomacy takes not only diplomatic skill, which Ambassador Catto, who has held ambassadorial rank five times, has in great measure, but also access to the key players. His closeness to both President George Bush and Prime Ministers Margaret Thatcher and John Major when the Gulf crisis broke — a proximity that paid great dividends in the speed and harmony of the trans-Atlantic response — has been a major asset for both governments.

It is not the job of the ambassador to represent the U.S. government to Americans abroad, so it is particularly pleasant when ambassadors take the time from busy schedules to attend our functions. One wonders whether Mr. Lebovitz's public rudeness to a private guest serves the American community well and whether it makes future ambassadorial attendance at American functions more, or less, likely.

JOHN W. WOOD,
Chairman.
Republicans Abroad (U.K.).
London.

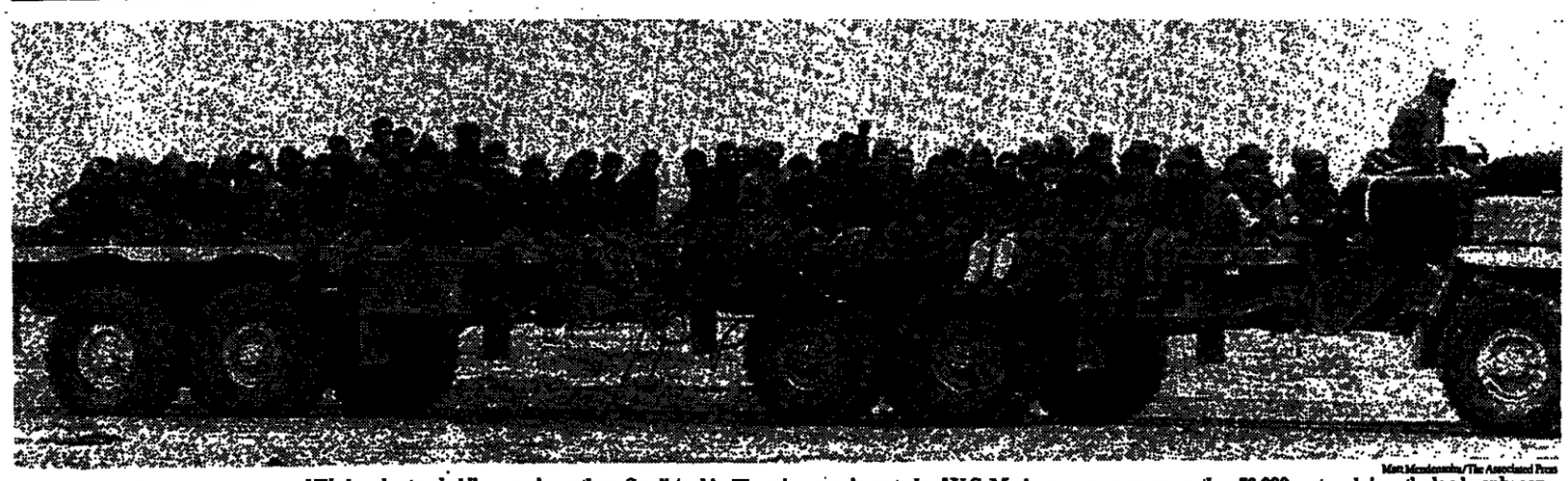
The 12½ Percent Solution

Regarding "When in the Souk . . ." (Letters, Feb. 22) from Iain Walker:

When one shops in a Middle Eastern market, an often successful method for getting the best bargain is the "100 to 12½" system. If the first asking price is 100, it usually means that the shopkeeper really wants 50 for the item, for which he probably paid 25, so start by offering him 12½. Many good bargains have been obtained using this method.

SIRAK SARGENT.
Lucerne, Switzerland.

WAR IN THE GULF: On the news front, Bush uses a plan honed on the campaign trail, and correspondents evade the Pentagon



Matt Moyer/The Associated Press

Iraqi prisoners of war being transported Wednesday to a holding area in northern Saudi Arabia. The prisoners, in custody of U.S. Marines, were among more than 50,000 captured since the land war began.

How Frustration Put Pentagon Worst-Case Scenario on TV

By Thomas B. Rosenstiel
Los Angeles Times Service

WASHINGTON — The scene was precisely what the Pentagon had spent years trying to avoid — ever since the invasion of Grenada in 1983.

As allied forces stormed into Iraq and Kuwait, routing retreating Iraqi forces, Americans saw dramatic moments of surrender and liberation televised live Tuesday by U.S. news correspondents who had violated Pentagon rules and taken to the battlefield unsupervised, carrying portable satellite "uplinks."

"We didn't arrive all that far on the tail of the Iraqi soldiers who left," said a CBS correspondent, Bob McKeown. In fact, the CBS crew sped ahead of the Saudi unit it had hitched up with and drove a rented jeep into Kuwait City unescorted.

A CBS cameraman, David Green, touring a network of Iraqi bunkers, found an Iraqi soldier's candle inside still burning.

By evening, Mr. McKeown and a handful of advance U.S. Marines were waiting for the rest of liberation troops to arrive. With them were a variety of other American news crews.

Military briefers in Saudi Arabia and Washington acknowledged they could not keep up with what the public was already learning.

Yet there was little sign of the reports breaching military security.

"They're not creating problems," the assistant secretary of defense, Pete Williams, said in an interview.

Rather than try to chastise the lone-ranging reporters, called "unilaterals," the military instead invited them Tuesday to join a Marine amphibious unit off the Kuwaiti coast.

One reason for the invitation: Most of the reporters who had signed up for that supervised pool had left it to go back to Dhahran and strike out on their own.

Traveling unsupervised is how American reporters have covered all other wars, though until Vietnam their reports were cleared by military censors. But the rules established since the Grenada invasion required reporters to submit to supervised pool arrangements that governed their access to events, required them to share all information and film, and imposed military censorship.

As a result, most experts had dismissed the prospect of reporters carrying their satellite gear into the field for live broadcasts during the Gulf war. But as frustration with the Pentagon rules mounted, press people began preparing for this eventuality.

"You get out with a pool and you can be stuck way back of the action, stuck in the mess tent," CNN's executive vice president, Ed Turner, said. "Then the stuff comes back sporadically and gets dumped into the barrel for everyone to use."

Since the ground war began, the most riveting and timely material has generally come from the handful of reporters on their own, not from the more than 200 traveling in the organized Pentagon pools.

CBS had prepared to go out on its own from the beginning, and one crew staying secretly in Khafji was nearly trapped there when the Iraqis launched an attack on the coastal city earlier in the month. Another team, led by Bob Simon, a correspondent, was taken prisoner and is still believed to be held hostage in Baghdad.

Many other news organizations had reporters detained by U.S. forces, in some cases at gunpoint, for going out on their own.

When the ground war began early Sunday and the Pentagon announced its news blackout, the system virtually collapsed in Dhahran, with hundreds of reporters trying to head out on their own.

Pools continued working with units that had crossed into Kuwait and Iraq, but there was a relative paucity of reports from those pools compared with the information coming from free-ranging reporters.

At present, CBS has two crews on their own, internally dubbed "Desert Rats," each with its own portable satellite dish. ABC also has two, both with dishes, NBC has one and CNN has at least three.

Among the major newspapers, The New York Times now has at least one reporter on his own. The Associated Press has a "unilateral" reporter and a photographer. A Los Angeles Times reporter went out on her own during the battle for Khafji, but since then the paper has stuck to the pool system.

The most dramatic footage Tuesday came from the CBS crew led by Mr. McKeown, which drove into Kuwait City on its own and was mobbed by jubilant Kuwaitis after hearing rumors that the Iraqis had fled the night before.

ABC's Forrest Sawyer had done perhaps the most extraordinary unilateral work until the liberation of Kuwait. Before the ground war began, Mr. Sawyer was the only American reporter to shoot pictures during a bombing run, when he rode in the second seat in a Royal Saudi F-15 escorting Saudi Tornado bombers.

On the Biggest Day of the War, the Press Pool Was Drained

By Guy Gugliotta
Washington Post Service

WASHINGTON — To hear military officials tell it, it was the biggest day of the war: The Iraqi Army was in full retreat; Marines on were the outskirts of Kuwait; U.S. Army tanks were fighting Iraq's Republican Guard; thousands of enemy soldiers were dropping their rifles, raising their hands and marching into allied custody.

There are 142 combat pool reporters accompanying U.S. ground forces in Kuwait, Iraq and Saudi Arabia. On Tuesday, hardly any of them filed a dispatch that arrived in the United States in time for Tuesday's evening news or Wednesday's morning newspaper. And none provided a firsthand account of ground combat. By design or by default, the biggest day of the war was one of the most underreported days.

The much-maligned pool system, whereby reporters with individual units file stories, photographs and television and radio tape for communal use by all news organizations, appeared to have collapsed with the start of the ground war.

About 60 print reports that arrived in newspaper newsrooms Tuesday were either outdated, and thereby almost useless, or came from navy and air force units where reporters interviewed pilots who had flown attack missions against the retreating Iraqis.

A few of the air reports were vivid and even compelling, but the bird's-eye view no longer sufficed for editors trying to tell the story of a war in which more than a half million allied troops are now on the move.

"The problem with the 1st Marines and most forward units, including the army, is that there are no helos in the air," said Pete Williams, the Pentagon spokesman, by way of explaining why the news accounts were not carried by helicopter to their collection and dissemination point in Saudi Arabia but instead had probably been transported by truck or ground vehicles, which he said takes a long time. "We've had very bad weather and canceled lots of flights."

The logistics of a desert war make pool coverage a nightmare. The U.S. Army's 7th Corps, which was battling the Republican Guard, was hundreds of miles inside Iraq.

The Marines, taking thousands of prisoners and sweeping triumphantly into Kuwait through a morass of minefields, bunkers, barbed wire and berms, probably had little time to pay attention to pool copy and tapes. Public affairs officers send back pool reports when they can.

The Kuwait City affair bore something of a resemblance to the first pool debacle during the Iraqi incursion into the Saudi Arabian town of Khafji in late January and early February. News that there had been an Iraqi raid reached correspondents late, and pool reports trickled in from the battlefield even later, passed hand-to-hand to public affairs officers making high-speed drives south to press headquarters.

Then, as on Tuesday, reporters ignored the military ban against non-pool coverage but after obtaining tidbits of news at the front were turned away by soldiers because they refused to play by the rules.

In the following weeks, correspondents and the armed forces conducted a running battle about such "unilateral" coverage. Many reporters were detained, searched and threatened with expulsion from the country for trying to operate outside the pool system.

Bush and the News: Campaign Tactics

By Ann Devroy and Dan Balz
Washington Post Service

WASHINGTON — It was nearly midnight at the White House last Thursday when President George Bush and his top foreign policy aides, gathered in the big presidential study on the second floor, agreed that the next morning, before another news cycle had passed, they would aggressively counter the Gulf peace proposal unveiled by the Soviets a few hours earlier.

The decision by Mr. Bush to stand in the Rose Garden and tick off the list of conditions that President Saddam Hussein of Iraq would have to meet by noon Saturday to avoid a ground war was another chapter in administration strategy. Senior officials say the strategy employs the same basic tenets that would be used in managing the closing weeks of an intensely fought presidential campaign: Answer everything quickly and aggressively, put no trust in your opponent and prevent him from ever gaining the initiative.

On Tuesday, Mr. Bush offered another example of the strategy. After reading the text of Mr. Hussein's radio address declaring that he had ordered his troops to withdraw from Kuwait, Mr. Bush — described as indignant by his aides — went again to the Rose Garden to call the speech an "outrage" and to accuse the Iraqi leader of being interested not in peace but in trying to "regroup and fight another day."

The consequence of the administration strategy over the last week has been to make absolutely clear to the allies and to Baghdad exactly where the White House stands, and to impose ever tougher conditions on Mr. Hussein to punish him for the conduct of his troops in Kuwait and his unwillingness to capitulate.

Political crisis management is by now almost instinctive in an administration where five of the so-called "Big Eight" — the president and the seven top advisers who have helped him set policy throughout the Gulf conflict — have played major roles in Republican presidential campaigns over the last 15 years.

"The crisis management in this sort of conflict is very similar to a presidential campaign," said the White House press secretary, Marlin Fitzwater, a veteran of President Ronald Reagan's re-election campaign. "You answer immediately. You leave no vacuums."

The White House chief of staff, John H. Sununu, who was heavily involved in Mr. Bush's 1988 presidential campaign, said, "There are political instincts you don't use to define the substance but that you do use in communicating to the allies and the public and in the timing of that communication."

Officials say Mr. Bush, Vice President Dan Quayle, Secretary of State James A. Baker 3d and Mr. Sununu have all used the language of politics in arguing how answers to Baghdad should be framed and timed.

Along with those four members of the Big Eight, Defense Secretary Dick Cheney is also a campaign veteran, both as a former House member and as President Gerald R. Ford's chief of staff during his 1976 election campaign. Only the national security adviser, Brent Scowcroft; his deputy, Robert M. Gates, and General Colin L. Powell, chairman of the Joint Chiefs of Staff, lack campaign experience.

In an age of almost instant communications, it is axiomatic in political campaign circles that charges by opponents must be answered within a few hours, or the charge becomes the dominant and unanswered news story for the better part of a day.

Last Thursday, after the Soviets announced that Iraq had agreed to "unconditional" withdrawal, the White House quickly indicated that Mr. Bush had serious reservations. Three hours later, officials concluded that they needed a more definitive answer to the Soviet initiative and began planning for the Friday announcement of a deadline and demands.

But knowing there would be a 10-hour gap overnight before that message could be delivered, senior officials began putting out the word that the Soviet plan to end the war was "unacceptable," lest Moscow's initiative remain unchallenged and begin to gain momentum in Europe, where it was already daytime.

On Monday night, when Baghdad radio reported that Mr. Hussein had ordered a withdrawal of his troops from Kuwait, the White House again moved into action, with Mr. Fitzwater putting out the first statement that "the war goes on" before the evening news shows were over.

Mr. Bush and his seven advisers then convened in the Oval Office for more than an hour to draft a harsher statement that Mr. Fitzwater would read at 10:30 P.M. to ensure that it would be a dominant element of the news in the morning.

Mr. Fitzwater said the message was also aimed at the United Nations, where officials were going into a late-night session.

WAR IN THE GULF: As a truce offer is turned down, there is a suggestion allied troops won't be leaving soon

British Official Says Allies Must Stay in Iraq for Months

By Glenn Frankel
Washington Post Service

LONDON — Allied ground forces will have to remain inside southern Iraq for several months after the Gulf war ends despite the strong desire of their governments to remove them quickly, a senior British official said Wednesday.

The official, speaking on condition that he not be identified, cited the logistical difficulties in removing the troops quickly and the need to ensure that Iraqi forces trapped in the area are disarmed as two factors that would keep allied forces inside Iraqi territory.

"It will take months," he said, when asked how long it would take for U.S., French and British forces to withdraw.

He cited several other factors that could complicate the search for postwar stability in the Gulf region.

These included the possibility that President Saddam Hussein will remain in power even after Iraq's military defeat; the need to allow Iraq to retain sufficient military power to ward off external aggression and internal strife even while crippling its war-making ability, and the inability of the West's Arab allies to come up with workable security arrangements for the future.

When it comes to protecting Kuwait and restoring peace and security to the region, as UN Security Council Resolution 678 requires, winning the military conflict "only does a part of that job," said the official, speaking to a group of American reporters. "It's not the end, by any means. It's only the beginning."

Britain's war cabinet, which meets almost daily, has been discussing these issues at length at recent sessions, he said, and Foreign Secretary Douglas Hurd was due to take them up Wednesday in Washington with Secretary of State James A. Baker 3d.

Although Mr. Hussein has clearly been weakened by the war, he said, British intelligence has no "firm evidence" of opposition to the Iraqi leader from forces inside his ruling elite or the army. "I don't hold out any great hopes of him being toppled from within very quickly," the official said.

If Mr. Hussein were overthrown, Britain would like to see him replaced by a government committed to democracy — but doubted such a prospect would occur. "I'd like to say there's a strong opposition just waiting to get in, but it doesn't look *that way," the official said.*

There may even come a point where the allies will have to hold discussions with a defeated but still ruling Mr. Hussein. "He is the ruler of Iraq," the official said. "Distasteful as it is, that's the reality."

The official said the six Arab states of the Gulf Cooperation Council — Saudi Arabia, Kuwait, Bahrain, Oman, Qatar and the United Arab Emirates — had been "very shortsighted" in failing to come up with a blueprint for future security arrangements in the region, despite constant urging from London.

"It's proving a very slow process," he said.

He said Washington and London were sticking to the position that such arrangements should be drawn up by the Arab states themselves and not be seen to be imposed by the West. But the lack of an Arab response, he said, "will be a big problem."

He listed several possible reasons why the Iraqis had not used chemical weapons against allied forces despite a military intelligence assessment that such weapons had been distributed and prepared for use. First, he suggested, the allies had advanced so quickly that they overran Iraqi front lines where such weapons might have been most effective. *He also noted that the wind* was blowing north toward Iraqi positions, which meant they would have gassed their own troops.

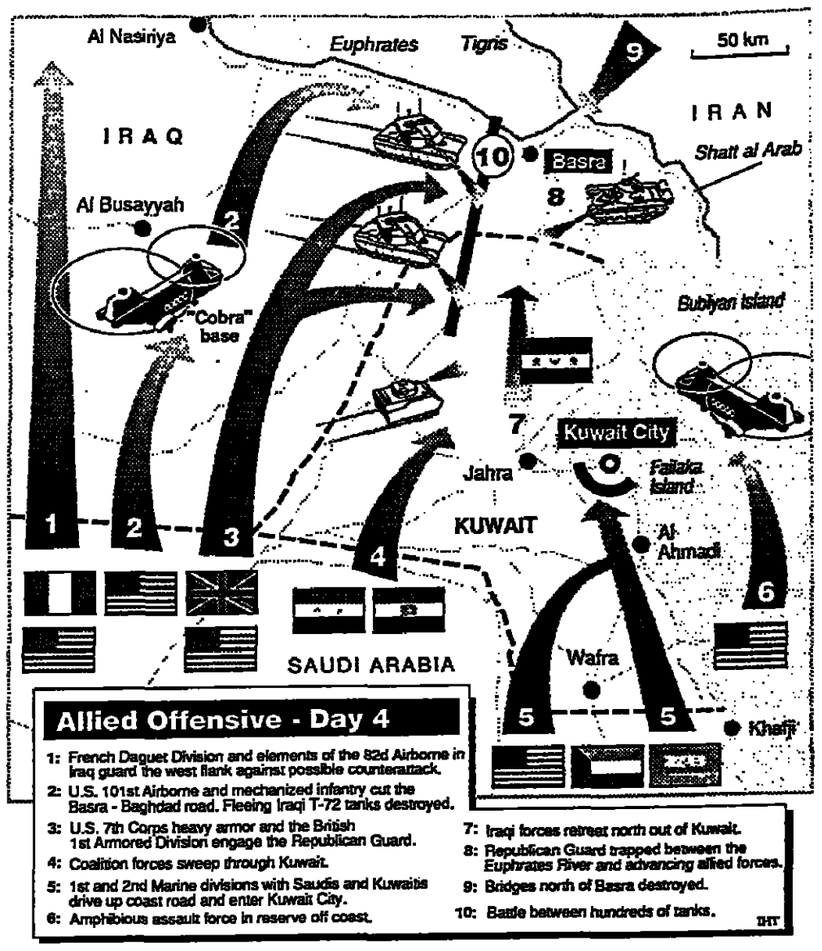
The official also cited the allies' intensive leaflet campaign warning Iraqi officers they would be held individually responsible for such an attack, and the allied threat of massive but unspecified retaliation.

The official called "regrettable" an incident in which a U.S. warplane inadvertently destroyed two British armored personnel carriers, killing nine soldiers and wounding an unspecified number of others. He said it would not affect the close working relationship between British and American forces in the Gulf.

"Every possible effort has been made to avoid this kind of incident, but given the speed of the advance and the fog of war, this is the kind of thing that happens," he said.

Prime Minister John Major told reporters the incident was "one of those tragic things that happen in war."

BBC Television ran footage of a talk the commander of the armored unit gave his troops after the incident. "I was very proud of you last night," the officer told his men. "You fought on in spite of what happened, and I thank you for that. We go on, boys. We go on."



Pope Seeks a Role In Postwar Policy

The Associated Press

VATICAN CITY — His pleas to prevent the Gulf war having gone unheeded, Pope John Paul II is now seeking to play a role in postwar reconciliation in the Middle East.

Since Iraq's Aug. 2 invasion of Kuwait, the Pope has made about 50 appeals for a peaceful solution. As the Jan. 15 UN deadline for Iraq to withdraw from Kuwait approached, he appealed directly to Presidents George Bush and Saddam Hussein to take the steps needed to avoid war.

While careful to avoid taking sides, the Pope has caused some dismay among the allies.

The Pope called for an international peace conference to resolve all Middle East problems, including the Palestinian question, putting him at odds with the United States, which rejected any semblance of linkage between the Gulf crisis and other issues.

And while the allies were rejecting the 11th-hour Soviet peace initiative last week, the Vatican took the highly unusual step of publicly endorsing it.

A front-page editorial this week in the Vatican newspaper L'Osservatore Romano said that "the logic of arms has won out over the patience of negotiations."

The essence of the Pope's message has been that while Iraq's disregard for international law merits strong condemnation, war can only provoke further tragedy and injustices.

"I'm sure George Bush wouldn't have minded getting the Pope's support, but I don't think he's losing any sleep for not getting it," a senior Vatican official said.

The United States is in "constant contact" with the Vatican, said the spokesman, Vincent Chiarello.

He would not disclose the nature of their meetings but said the United States "recognizes that the Holy See has a position" that seeks a peaceful solution.

As allied forces battled the remnants of Iraq's retreating army on Wednesday, the Pope looked ahead to an extraordinary meeting he has called in Rome next week, saying he hopes it can contribute to a "just and lasting peace" in the region.

John Paul has summoned senior bishops from the United States, Britain, France and Italy to sit beside top churchmen from the Middle East. They include the patriarch of Baghdad, an Iraqi, and that of Jerusalem, a Palestinian.

The meeting, on Monday and Tuesday, is expected to explore how the church can help in reconstruction in the Gulf, provide humanitarian aid and assist in healing divisions caused by the war.

But the Pope also took pains to distance himself from Italian leftists and pacifists, who rallied around his anti-war statements.

DEFEAT: *Allies to Sustain Pressure on Baghdad*

(Continued from page 1)

pressure on Baghdad. That controversial idea, officials said, figured in the Bush administration agenda for talks with Foreign Secretary Douglas Hurd of Britain on Wednesday and Foreign Minister Roland Dumas of France on Thursday.

Officials ruled out any chance that the fighting would stop before the coalition's offensive had finished defeating Iraqi forces on the battlefield.

Before the ground war Iraq was put on notice that, if it ignored the allied ultimatum and let fighting start, it could expect a cease-fire only on the allies' terms.

Even the Soviet Union agreed in Security Council discussions Tuesday that continuing military operations were justified until Iraq had formally accepted all UN resolutions.

Beyond that, however, Western officials' concerns range from the fate of allied prisoners of war to questions about how reparations can be extracted from Iraq's government, especially one still headed by Saddam Hussein.

A march on Baghdad to install a new regime appears to have been ruled out by the allies.

"I don't think anybody anticipates going north," Marlin Fitzwater, the White House spokesman, said Wednesday. European governments have steadily opposed sending troops into the Iraqi capital.

With no certitude that a new regime will emerge soon or that, if one did, it would cooperate with the allies, governments in the coalition are considering options designed to maintain pressure on Baghdad for months.

These span choices ranging from exactions on Iraq's oil exports to the idea of a military occupation of Iraqi territory. If the occupation zone included the hub of oil and transport facilities in southeastern Iraq, it would cripple any prospects of Iraqi economic recovery.

That option was cited on Wednesday by an influential member of Congress, the House speaker, Thomas S. Foley, who said that it might be the best way to retaliate "if Saddam Hussein withdraws his forces to Iraq and then continues to use Scud missiles."

"I think it would be better if we could avoid the actual occupation of the country," he said, "but be will have that largely in his hands."

Although most allied governments are alarmed by the idea of even a temporary occupation of an Arab country's territory, European governments in the coalition recognize that it might be necessary to overcome continued Iraqi intransigence in a situation in which Baghdad thought its troops were safe *inside Iraq.*

"If the POWs — and the Kuwaiti and other detainees — were at stake, public opinion might demand punitive action," a British official said.

France, eager to erase doubts caused by its pro-Arab stance in earlier phases of the crisis, is determined to stay alongside the Bush administration as long as military confrontation continues.

But Saudi Arabia and Egypt would be wary of taking part or even supporting the occupation of any other Arab country's territory.

Saudi Arabia and Turkey could be expected to keep up the economic pressure on Mr. Hussein's regime, even if UN sanctions were eased, by refusing to reopen the pipelines that used to transport most of Iraq's oil exports.

Even if Iraq managed to export some oil, perhaps via Iran, U.S. officials are considering the feasibility of pressing customers to withhold part of the purchase price so that it could be paid into a special fund to meet reparations claims.

STRATEGY: *A Flanking Attack*

(Continued from page 1)

football. When the quarterback is desperate for a touchdown at the very end, what he does is, he steps up behind the center and every single one of his receivers goes way out and they all run down as fast as they possibly can into the end zone, and he lobs the ball.

"In essence, that's what we did.

"When we knew that he couldn't see us any more, we did a massive movement all the way out to the extreme left. Once the air campaign started he would be incapable of moving out to counter this move, even if he knew we made it.

"I can't recall any time in the annals of military history when this number of forces have moved over this distance to put themselves in a position to be able to attack."

The move involved the deployment of enough supplies and munitions to support a 60-day campaign, General Schwarzkopf said.

"*It was an absolutely gigantic* accomplishment," he said.

He said that when the ground campaign started Sunday the allied plan was to attack the heavily defended border along southern Kuwait and "do exactly what the Iraqis thought we were going to do — take them head-on into their most heavily defended areas."

"Also," he said, "at the same time we launched amphibious feints and naval gunfire in this area so that they continued to think we were going to be attacking along this coast."

At 4 A.M. Sunday, the 1st and 2d U.S. Marine Divisions launched attacks through the barriers accompanied by Tiger Brigade of the U.S. Army 2d Armored Division. At the same time, two Saudi task forces launched a penetration through the barrier, he said.

He said the Marines cut through Iraqi defenses under artillery fire in a "classic, absolutely classic military breaching of a tough mine field of barbed war, fire trenches, tank barriers."

"They went through the first barrier like it was water," he said.

While they were doing that, the 6th French Armored division, accompanied by a brigade of the 82d Airborne, launched an overland attack far to the west, to protect the allies' flank. Then the 101st Airborne launched an assault deep into enemy territory to set up a forward operations base from which the 24th Infantry Division leapfrogged into the Euphrates and Tigris valleys, cutting off any possibility of retreat.

Egyptian and other Arab forces also breached the front line into Kuwait "*to make the enemy think* we were going to do exactly what he wanted us to do."

While the Iraqi forces were pinned down on the Kuwaiti front, the U.S. 7th Army Corps and the British 1st Armored Division breached enemy defenses further west into Iraq itself, "went round the enemy and were round him in no time at all."

General Schwarzkopf said the French performed their mission "extraordinarily well," and he heaped praise on the contribution by British and Arab forces.

The general said Saudi and Arab forces had played an invaluable role by protecting the Western flank of the Marines striking up toward Kuwait on the eastern edge of the battlefield.

"It was a tough mission because these people were required to fight the fight the Iraqis wanted them to fight," he said.

He also praised U.S. Special Forces units, who operated deep behind enemy lines and fought with Arab units to coordinate firepower and helicopter attacks.

The general said went through the front lines, "the nightmare scenario would have been to get hung *up in the* breach and then have enemy artillery rain chemical weapons on troops that were in a gaggle in the breach."

For this reason, allied forces waged a campaign before the ground assault to destroy and neutralize Iraqi artillery along the front line, shifting air attacks away from the Republican Guard to do so, and thus leaving the Guard less than 25 percent "attrited."

But once allied forces were through the frontline defenses and moving "then it's a different war."

"They we were fighting our kind of war," he said.

He spoke of "incredible acts of bravery" taking place on the battlefield.

"It is not a Nintendo game," he said. "It is a tough battlefield where people are risking their lives."

The general said Iraq had been eliminated as a regional threat. Its forces north of the Kuwait war zone are infantry, not mechanized units, he said, and "unless someone chooses to rearm them in future," the Iraqis no longer have an offensive military capability.

If a cease-fire is now established, he said, "there will be no one happier than me."

"I would just as soon the war had never started," he said. "I would *just as soon never lost a single life* out there. It was not our choice. But we have accomplished our mission."

French Center Hit by Blast

Reuters

TRIPOLI, Lebanon — An explosion damaged the French Cultural Center in this northern Lebanese town Wednesday, security sources said. The blast brought to 25 the number of attacks on embassies, banks or interests of nations associated with the U.S.-led alliance at war with Iraq in the Gulf.

The 12 UN Resolutions

Reuters

The 15-member United Nations Security Council has adopted 12 resolutions on the Gulf crisis:

Aug. 2. (Resolution 660) — A demand for Baghdad to withdraw its forces from Kuwait. The vote was 14 to 0 with Yemen not participating.

Aug. 6. (661) — Stringent sanctions imposed on all trade to and from Iraq except for medicine and, in humanitarian circumstances, food; 13 to 0 with Yemen and Cuba abstaining.

Aug. 9. (662) — A declaration that the Iraqi annexation of Kuwait was null and void; 15 to 0.

Aug. 18. (664) — A demand for Baghdad to allow foreign nationals to leave Iraq and Kuwait and to rescind its order to close diplomatic missions in Kuwait; 15 to 0.

Aug. 25. (665) — Authorization for states to use limited naval force and to inspect cargoes to ensure compliance with the economic sanctions; 13 to 0 with Cuba and Yemen abstaining.

Sept. 13. (666) — Approval of food shipments to Iraq and Kuwait for humanitarian purposes, but only if distributed by approved international groups; 13 to 2 with Cuba and Yemen opposed.

Sept. 16. (667) — A condemnation of raids by Iraqi troops on French and other diplomatic missions in occupied Kuwait; 15 to 0.

Sept. 24. (669) — Entrusting the Security Council's sanctions committee to evaluate requests for assistance from countries suffering because of the trade embargo; 15 to 0.

Sept. 25. (670) — Prohibition of air traffic with Iraq and occupied Kuwait except in humanitarian circumstances; 14 to 1 with Cuba opposed.

Oct. 29. (674) — A request asking states to document financial losses and human rights violations resulting from the invasion; 13 to 0 with Cuba and Yemen abstaining.

Nov. 28. (677) — A request that the UN secretary-general safeguard a smuggled copy of Kuwait's pre-invasion population register.

Nov. 29. (678) — Authorization for states "to use all necessary means" against Iraq unless it withdrew from Kuwait on or before Jan. 15; 12 to 2 with China abstaining and Cuba and Yemen voting against.

REBUFF: *Offer 'Far Short'*

(Continued from page 1)

land, sea and air military operations," Mr. Aziz said in a letter to the United Nations.

"The Iraqi government asserts its complete readiness, directly after the cease-fire, to release prisoners of war," the letter added.

Iraq's acceptance of the two resolutions, along with Resolution 660 demanding a withdrawal from Kuwait, meant that the remainder of the 12 Security Council resolutions on Kuwait were "no longer in force," it said.

In the White House view, Iraq proposed via the Soviet Union to accept three resolutions: first, an unconditional withdrawal from Kuwait; second, a declaration that the annexation of Kuwait is null and void; third, a reminder that Iraq is liable for war reparations and a demand that the oppression of Kuwaitis and other foreigners end.

And the White House said Iraq specifically rejected others calling for the end of economic sanctions.

Members of the anti-Iraq coalition have also set forth strict terms for an Iraqi withdrawal and are seeking an authoritative commitment by Iraq to the United Nations.

Mr. Fitzwater offered powerful testimony Wednesday to suggestions that the United States was now seeking to cripple Iraq's military machine inside and outside Kuwait.

Asked why allied forces were continuing to fight outside of Kuwait, Mr. Bush's spokesman said that meeting the UN resolution calling for stability in the region "would require that we continue this effort to degrade his military structure."

Mr. Fitzwater denied a Baghdad radio report that Iraq's forces had completed a withdrawal from Kuwait.

"There are retreating forces still in various areas of the country, and there is some fighting going on," he said.

That statement was mockingly seconded by Defense Secretary Dick Cheney, who told an American Legion gathering that it looked as if "the mother of all battles" threatened by Mr. Hussein "has turned into the mother of all retreats."

PUNISH: *Bush Seeks the Worst for Saddam Hussein: Humiliation*

(Continued from page 1)

the allied armies prepared to sweep into Iraq and encircle his army.

In delivering an ultimatum to Mr. Hussein last week, Mr. Bush asked only that he "publicly and authoritatively" accept the terms of the alliance. When Mr. Hussein did not, the ground war was launched.

Then, early Monday, when Baghdad radio broadcast acceptance of the first UN resolution calling for unconditional withdrawal, Mr. Bush raised the stakes. That night, after Iraq had sent a letter to the Security Council promising to pull out from Kuwait, the White House insisted that Mr. Hussein "personally and publicly" commit himself to the allied conditions.

Mr. Hussein followed this demand with the radio address he broadcast early Tuesday, in which he again said troops would quit Kuwait, but did not renounce Iraqi ambitions to control the emirate.

This refusal to buckle stirred Mr. Bush to denounce the speech as "an outrage."

Mr. Bush went out of his way to point out that there was no "evidence of remorse for Iraq's aggression, or any indication that Saddam is prepared to accept the responsibility for the awful consequences of that aggression."

"He is trying to save the remnants of power and control in the Middle East by every means possible," Mr. Bush said. "And here, too, Saddam Hussein will fail."

Many specialists on the Arab world have said that humiliation is one of the most severe punishments that Mr. Bush could inflict on a leader like Mr. Hussein, whose personal identity is so intertwined with that of his regime.

Yevgeni M. Primakov, the Kremlin's special envoy to the Middle East, argued from the early stages of the crisis that the way to resolve it was to offer Mr. Hussein a way to preserve this most precious commodity — his pride. Mr. Primakov said in November that Mr. Hussein's greatest fear was that his enemies wanted "not only to force Iraq to quit Kuwait, but also to eliminate his regime and even the dismemberment of Iraq."

The Bush administration and many of its allies have declined to play along with this approach, insisting that Mr. Hussein must be given a choice between meeting the coalition's demands or total defeat.

"Saddam is not interested in peace, but only to regroup and fight another day," Mr. Bush said. Before the war, Mr. Bush demanded an Iraqi withdrawal from Kuwait, but on Tuesday Mr. Bush was demanding that all Iraqi troops lay down their arms.

A high-ranking administration policymaker said Mr. Bush's message to Mr. Hussein now is: "You've done a lot of damage. You're not going to get off the hook."

By insisting on compliance with all the UN resolutions, Mr. Bush is also trying to ensure that Mr. Hussein does not retain any claim on Kuwait, that he quickly frees prisoners of war and others held against their will and that he is held responsible in some fashion for the damage and atrocities in Kuwait.

"The price of peace is higher and higher every hour for Saddam Hussein," a diplomat said.

WAR: *U.S. Tanks Trap the Iraqis*

(Continued from page 1)

Iraq war: the use of massed artillery fire to ward off attackers and pave the way for Iraqi counteroffensives, U.S. military officers said.

U.S. tanks have not stayed long enough in one place to allow the Iraqis to launch massive artillery barrages, and the allied ability to call in attack helicopters and launch air strikes whenever an Iraqi unit identifies its position by firing artillery has discouraged such massed fire, they said.

Behind defensive lines west of Basra established by the Republican Guard, thousands of other Iraqi troops *originally positioned* in Kuwait poured north toward Iraq on Wednesday, jamming roads and creating bottlenecks as they sought to escape into Basra or across makeshift bridges over the Euphrates River.

Many Iraqi soldiers apparently eluded allied troops. Military officers said that hastily erected pontoon bridges and low water tables in sections of the Euphrates had helped the successful retreats of light vehicles, and that a thick ceiling of grey-black clouds above Kuwait and southern Iraq had inhibited allied air attacks on bridges and fleeing troops.

Military officers said that although encirclement of the Iraqi forces was not complete, allied forces believed that they were firmly in control of the field and that they had successfully cut off the Republican Guard divisions that were the targets of concentrated assaults.

The Republican Guard unit under the heaviest attack, a mechanized division known as the Tawalkana, employed well-disciplined delaying tactics to allow other troops to retreat toward Iraq.

"She fought a delaying action *that I would say, if I were the* commander, I would not be displeased with," a U.S. officer said.

Officers said that during three days of fighting, the Tawalkana division fired back at U.S. armored forces mainly from fixed defensive bulwarks, shifting its position only once during the battle.

The commanders reported that while destroying hundreds of Iraqi tanks and armored vehicles during the engagement, U.S. forces had suffered only two damaged tanks and four damaged armored personnel carriers by Wednesday morning.

Dutch Diplomat Slain in Tunis

United Press International

TUNIS — Gunmen shot and killed a Dutch diplomat outside his home in a Tunis suburb on Wednesday as guests were arriving for a dinner party for Western envoys, sources said.

The diplomat, Robert Ackerman, had just parked his car outside his villa in a suburb north of the capital when three men drove up and opened fire with automatic weapons about 7:45 P.M.

Mr. Ackerman had temporarily served in Baghdad before the Gulf war began, but the police said they had found no evidence linking the assassination to events in the Gulf. No group took responsibility.

The Letter From Aziz to UN

Reuters

Following is a transcript of a letter sent by the Iraqi foreign minister, Tariq Aziz, to the United Nations secretary-general, Javier Pérez de Cuéllar, as broadcast by Baghdad radio and transcribed and translated from the Arabic by Reuters:

Your excellency, I have the honor to inform you that the Iraqi government asserts once again its acceptance of Security Council Resolution 660.

The Iraqi armed forces have started withdrawing to positions where they were before Aug. 1 and it is hoped that the complete withdrawal will end within the next few hours despite the continued American and allied attacks on our Iraqi armed forces while they are withdrawing.

I would like to inform you that the Iraqi government agrees to add here to Resolutions 662 and 674 if the Security Council orders an immediate cease-fire and an end to all land, sea and air military operations.

On the basis under which the Security Council adopted Resolutions 661, 665 and 670 of 1990, it is considered that the rest of the resolutions are no longer in force.

The Iraqi government asserts its complete readiness, directly after the cease-fire, to release prisoners of war and return them to their countries in a very short time in accordance with the Geneva Convention and under the auspices of the International Committee of the Red Cross.

I request you to relay this letter to the Security Council immediately and distribute it as one of the council's documents.

Statement by White House

The Associated Press

Following is a transcript of a statement read Wednesday by Marlin Fitzwater, the White House spokesman, on Iraq's acceptance of United Nations Security Council resolutions:

There are conflicting stories about exactly what Iraq has offered here or in what form, but we have been informed that they have offered to the UN to meet three of the specific resolutions. And our response is that first of all that, the president wants the shooting to stop as soon as militarily possible. And we note that Iraq has finally accepted three specific resolutions.

[He identified them as Resolutions 660, 662 and 674.]

But they have also specifically rejected three resolutions, 661, 665 and 670, so they still have not accepted all the resolutions and terms as set forth by the coalition. This is still a conditional offer and falls far short of what's necessary.

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9 One of the Hoggs
12 Don Ho's hello
14 Tired, in León
15 Of an age
16 Sea or way follower
17 Ratite birds
18 Core of an egg
19 Situation about to cause disaster
21 A Jackson
23 Water wheel
24 Pierce-Arrow contemporary
25 Hindu incantation
28 Trolley payment
32 Rob't —— of the C.S.A.
33 —— contendere
36 Memorable Merman
37 Fibber
38 Lopez of songdom
40 Take notice
41 Bound is bound to this
43 Solar disk
44 House overhang
45 Endeavored
47 Ire, colloquially
48 Actress Lupino
50 Bread unit
52 Genetic duplicates
55 "—— is, is right": Pope
59 Deck out
60 *Brainchild*
62 City in NE Italy
63 State as a fact
64 Former spouses
65 Spy of a sort
66 Turkish title of respect
67 Moreno or Coolidge
68 Gr. resistance force

DOWN

1 Finn's conveyance
2 U.S.S.R. range
3 Brew fancier in "Cheers"
4 Olivier film: 1960
5 Oleoresin
6 "La ——," *Valens hit*
7 Inst. at Tempe
8 Cosa ——
9 Something to pump
10 Grain for Vassar
11 Tosspot
13 Pergola
15 A Ken Follett best seller
20 Praying female figure
22 Existed
25 Brouhaha
26 A k a
27 Comes closer
28 Dunce cap
29 In the lead
30 Superman portrayer
31 Pliny the ——
34 Toward the mouth
35 Kindled
39 Forster's "A Passage to ——"
42 Jekyll's alter ego
46 Less difficult
48 Become troublesome
50 Like success's smell
51 Sacred city of Lamaism
52 Shore-dinner item
53 World mover
54 Follow orders
56 Perfume container
57 Sicilian city
58 Steeps, as flax
61 Half of MXXII

Solution to Previous Puzzle

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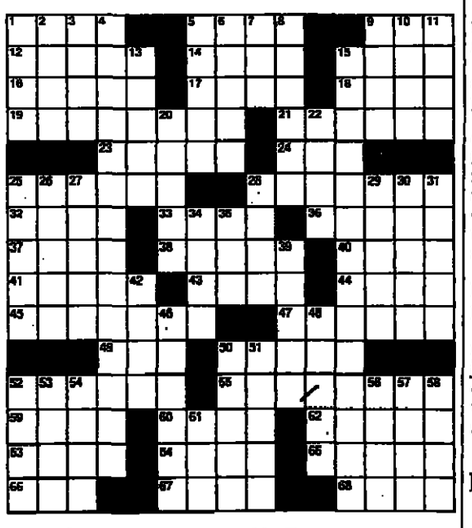

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Herald Tribune. (International)

BUSINESS/FINANCE

** THURSDAY, FEBRUARY 28, 1991

INTERNATIONAL MANAGER

Know Your Gadgetry: Questions Will Be Asked

By Deirdre Fanning
New York Times Service

NEW YORK — A word of advice to executive travelers: Don't pack anything you can't operate while under pressure. Just ask the top officer at a Wall Street investment bank who recently almost missed a flight from Europe to New York because he didn't know how to use his new electric traveling razor.

The executive, who was on his way through a security checkpoint at Zurich International Airport, was asked, in what is now a fairly routine procedure for international travelers carrying electronic gadgets, to demonstrate to one of the airport security guards how each of the machines in his briefcase worked. When he failed, he was whisked off for questioning by security guards.

> **For the hardy executive, flying has become an adventure.**

Traveling by air these days can be a harrowing experience. Granted, there are some pluses: empty airports, elevation to first-class status and, best of all, clients so overjoyed by an executive's effort to appear in person that they sometimes give the flier their business.

Much has been made of the chilling effect the war in the Gulf and terrorist threats have had on air travel. Many American companies have banned all air travel by their employees. Passenger loads on planes are down dramatically and meetings that used to be held in person are now being conducted over the telephone.

But amid the hysteria there are still executives who are carrying on with business travel as usual. For these hardy souls, flying has become an adventure.

"The first thing you should know is that you only fly Swissair now," explained the Wall Street banker who had run into trouble at the Zurich airport. "Even if a terrorist decides to bomb that airline, which of course is unlikely given their neutrality, he'd have a hard time because of the tight security."

Although the airline refuses to comment on matters of security, many executives interviewed perceive Swissair's security as particularly tight. And while the airline says its worldwide business is, like most other carriers, down about 15 percent, executives contend that it is very difficult now to get a business or first-class seat on Swissair on short notice.

WITH ALL the beefed-up security measures at airports, most airlines are demanding that passengers arrive at the gate for international flights at least two, and often three, hours before a flight. Many of these flights are canceled because there are so many empty seats. One executive said he arrived at Madrid's airport on a recent weekday to find two of three noontime flights to New York canceled at the last minute.

Because all airports are now requiring that passports be stamped instead of simply perused by a guard, travel agents are suggesting that executives fly in seats at the front of the aircraft to avoid being last off and thus last to be stamped.

"If you're in the back of a plane, when you get off to stand in line you can have a wait of four hours," explained Bill Fischer, the president of Fischer Travel, which specializes in executive travel.

He also reminds travelers to be prepared for extensive questioning before boarding the plane and suggests sending luggage by overnight express to avoid waiting in baggage lines.

Some enterprising executives have managed to capitalize on competitors' timidity about flying.

One investment banker traveled recently to London to pitch a takeover deal. He had expected bankers from two other Wall Street firms to be at the meeting because the client had requested that all three firms put forth ideas from which one would ultimately be chosen. But the other two had been prohibited from coming because of their companies' travel bans.

Naturally, he and his firm were selected to work on the deal by the client, who growled about the others, "That's a hell of a way to run their business."

Perhaps predictably, those executives who continue to fly have elevated their temerity into a point of macho pride.

Foreign Banks Fill Lending Gap in U.S.

By Sylvia Nasar
New York Times Service

NEW YORK — Foreign bankers are expanding their portfolios of business loans in the United States, helped by a shortage of credit from many of their American competitors, who are reluctant to lend.

"Foreign banks are providing a shock absorber for the U.S. banking system," said Herbert L. Baer, an economist at the Federal Reserve Bank of Chicago.

Last year, while American banks held back on new loans, foreign banks in the United States expanded their portfolios of commercial and industrial loans by 18 percent, according to the Federal Reserve Board.

Lending by foreign banks is up this year. Canadian Imperial Bank of Commerce, for example, expanded its loan volume by one-third in 1990 and Allyn Keiser, executive vice president of the bank, said that this year Canadian Imperial has been seeing "significant growth in loans and loan commitments."

Most foreign banks will not be expanding in the United States at the pell-mell pace of the last few years, however.

For one thing, the Fed is trying to get U.S. banks to beef up their lending by loosening reserve requirements, relaxing accounting rules for shaky loans and lowering interest rates. As a result, some American banks — those with stronger balance sheets — are looking for borrowers, and some borrowers are refinancing existing debt.

There are also specific local reasons for foreign banks to slow their lending growth in the U.S. market. German banks are more anxious to open branches in Leipzig than in Los Angeles. As 1992 approaches, British banks are emphasizing the European Community, not America's East Coast. Liberalization of Tokyo's financial markets is making the home market more alluring for Japanese banks.

On top of these shifts, tougher capital requirements are forcing banks of all nations to focus more on fattening margins and less on growth for growth's sake.

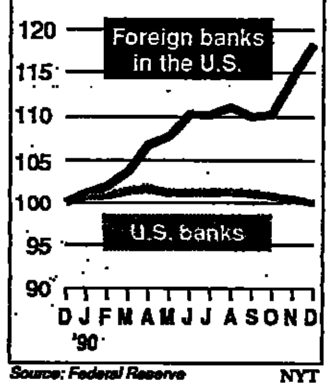
Moreover, foreign banks are responding to the recession in the United States by raising their lending standards.

Still, foreign banks, which have most of the better credit ratings, have enough capital to avoid a big retrenchment. Japanese banks are more richly capitalized than some American money center banks, said Masaru Kakutani, an analyst for Moody's Investor Service.

The cheaper dollar — down 15 percent against other major currencies since last summer — helps stretch capital allocations in foreign currencies.

Comparing Lenders

Relative growth of commercial and industrial loans in the U.S. Dec. 1989 = 100.



Source: Federal Reserve NYT

Besides, most of the foreigners are in the American market for the long haul. Detlev Staecker, general manager of Deutsche Bank in New York, said, "This is still the strongest, safest, freest market in the world."

That allows foreign banks to woo and win blue-chip American customers. They include some top real estate developers that a year or two ago would not return telephone calls from foreign lenders.

"We're getting better credits, a customer population that we didn't have before," said Yukio Yoshida, general manager at Bank of Tokyo in New York.

Some American companies, anxious about shaky domestic banks, are seeking safer foreign ties.

"There is, of course, a flight to quality that benefits us," said Hermann Buerger, executive vice president at Commerzbank AG.

Faced with greater demand, many foreign bankers are doing what sensible executives everywhere do: charging more.

"We will probably be rather tough when it comes to pricing," said Willi Wittwer, head of the American operations of Swiss Bank Corp. "We feel very strongly that we should be compensated better than banks of lower quality."

■ Fed Strategy Seen Helping

A consensus is building among many American economists who believe that the Fed's strategy to encourage lending will succeed and that banks and other lenders will supply enough credit to sustain an economic recovery, The New York Times reported.

"Washington is launching a frontal attack," said Richard Fredericks, a bank analyst at Montgom-

See BANKS, Page 14

Delors Clashes With Bonn on Pace of Union

Reuters

BRUSSELS — The president of the EC Commission, Jacques Delors, suggested on Wednesday that Germany is backtracking on an agreement to create a common European Community central bank in 1994, but Bonn called the criticism "incomprehensible."

It was the second time in three months that Mr. Delors had clashed publicly with the German government over a project to create a single EC currency.

A Commission spokesman read a statement suggesting that Mr. Delors thought a German proposal, presented Tuesday to the treaty conference on EC economic and monetary union, departed from the spirit of what Chancellor Helmut Kohl had agreed to at an EC summit in Rome last October.

The German plan "does not conform to the conclusions of the Rome European Council," the spokesman said, "which anticipated, notably, that at the beginning of the second phase of economic and monetary union the new institution would be created."

The Finance Ministry in Bonn replied that the criticism was "incomprehensible and in this form unusual because it was made in public and not during the ongoing negotiations by the government delegates."

The ministry said Germany believed that its treaty proposal to the currency negotiations was perfectly compatible with the agreement reached in Rome last October.

The dispute shows the growing strains between those who want to push rapidly toward a single currency for the 12-nation bloc, including Mr. Delors and member states such as France, and German insistence that there should first be a real convergence of economic performance among the 12.

In December, Mr. Delors accused Germany and some of its partners, including Britain, the Netherlands and Spain, of dragging their feet on monetary union.

Bonn said Wednesday that Germany was ready to transfer sovereign rights to the Community and create a common EC currency, provided it was not inferior to the Deutsche mark.

The Brussels-Bonn rift will be welcomed in Britain, which never agreed to the Rome text concerning the new central bank, and which is wooing Bonn to slow the currency plan.

The Rome agreement at the center of the dispute says that on Jan. 1, 1994, the second stage of the project for a single currency will begin. "At the start of the second phase, the new Community institution will be established," the Rome accord says.

The Rome text does not define what this "institution" should be. But Mr. Delors and his allies have argued that it must be a real EC central bank system, a so-called Eurofed, preparing to assume full control of the bloc's money supply later in the century.

Germany has said for months that an "empty shell" of a central bank in 1994 would be the worst possible outcome.

Race Is On to Rebuild Kuwait

By Steve Lohr
New York Times Service

The rebuilding of Kuwait will be one of the biggest and fastest construction programs in history, but the government of the oil-rich emirate is also considering using the period of rehabilitation to fine-tune the nation's economy and population.

Kuwaiti planners estimated that rebuilding costs will total $45 billion or more over the next three to five years. And the scramble for that business is already well under way, with American companies winning most of the early contracts for restoring basic services and repairing oil wells.

But Kuwaiti officials view the task ahead as far more than a matter of money and logistics. The government is weighing changes in industrial policy that could have significant social and political consequences. The policies under consideration call for a greater role for private enterprise, increased efficiency in industry and government and thus a reduced need for foreign workers.

The policies being weighed had been considered for the past few years by government officials and advisers as part of a long-range program, lasting perhaps two decades, to make Kuwait a more free-market economy and a more meritocratic society. The war and its aftermath give the Kuwaitis the option of accelerating the program.

Population policy will be a critical decision. Before the war, the population of Kuwait was about 2.1 million, including hundreds of thousands of Palestinians, Jordanians and Sudanese workers — all of whom may well be regarded as politically suspect now.

Today, there are an estimated 800,000 people in Kuwait. A more efficient economy, with less heavy industry and less wasteful staffing of government services, could perhaps be supported by a population of 1.5 million, according to one study.

"There are opportunities in this catastrophe," said Fawzi H. Sultan, an executive director of the World Bank and an adviser to the Kuwaiti government, who headed the reconstruction planning program until recently. "We could make the Kuwaiti economy more efficient if we manage the

See REBUILD, Page 10

U.K. Again Cuts Rates Amid Talk of Election

By Leigh Bruce
International Herald Tribune

LONDON — Britain reduced interest rates by half a point for the second time in two weeks on Wednesday, increasing speculation among analysts that the government is angling for an early election in May or June.

The government has been under intense political pressure to ease the squeeze on inflation, which has pushed the country into a recession. Interest rates were brought down to 13 percent from 13.5 percent, after a half-point cut on Feb. 13 and a full-point cut on Oct. 8.

The British building societies, or home-loan associations, announced that they would reduce mortgage rates by 0.75 percent to 0.85 percent effective in mid-March. Though modest, the relief will be welcomed by hard-pressed mortgage holders and will boost the government's political prospects.

Analysts had been expecting rates to continue their downward trend, but many were caught off guard by the timing of the cut. Poor balance-of-payments figures released on Monday and signals from the Bank of England had seemed to indicate that rate reductions would not occur at least until the budget is announced on March 19.

Neil MacKinnon, chief economist of Yamaichi International (Europe), was among those who had taken an opposite view, noting

See RATES, Page 12

Torrent to Trickle For Japanese Funds

World's Top Creditor Faces Squeeze

By Patrick L. Smith
International Herald Tribune

TOKYO — Japanese bankers began quietly spreading the word late last year: In 1991 and beyond, there would be much less loan capital available, if any, for clients in Hong Kong, Thailand and other growing Asian markets.

In such industries as aircraft leasing, where giants like Sumitomo Leasing, Orix and Bank of Tokyo once towered, the flow of funds has already dried up.

Awash with liquidity and hungry for market share, Japan's banks increased their overseas assets at a compounded rate of 25 percent annually from 1984 to 1989, to $2 trillion. From Singapore to Boston, the world fretted during those years about the almost frightening magnitude of financial power Japan had suddenly unleashed — fretted, but grew dependent upon it.

Now Japanese banks are faced with a variety of hurdles prompting at least a partial withdrawal from global credit markets. As institutions adjust to a new era of reduced liquidity, economists and financial analysts say, higher funding costs, shaky loan portfolios and shortfalls in international capital ratios are already taking their toll.

Two simple questions emerge: To what extent will Japan now eschew the position it achieved in the last decade as the world's No. 1 creditor? And to what extent will policy planners at the Bank of Japan allow international considerations to weigh upon the choices they make in the next few months?

"For most of the 1980s we worried about Japan flooding the world with its excess capital," said Kenneth S. Courtis, senior economist at DB Capital Markets Japan Ltd. "Now we're all going to worry that it won't give the rest of the world enough."

Japan's role as a creditor is even more critical now than in the last decade, when the presence of Tokyo life-insurance companies, trust banks and other institutions became essential at the U.S. Treasury's quarterly debt auctions. Deutsche Bank AG forecasts that U.S. funding needs from foreign sources will reach $100 billion this year, double its estimated requirements in 1990.

At the same time, competition for credit is rising sharply, just as the U.S. Federal Reserve is dropping interest rates to pull the economy out of recession. The chief change in this regard is the dramatic rise in the capital requirements engendered by the reunification of Germany and the broader task of rebuilding Eastern Europe.

While the Bundesbank reported last week that it sees "signs of improvement" in several sectors of the eastern German economy, few analysts now dispute that the former Soviet satellite will absorb all of western Germany's capital outflow for many years to come. Germany now exports 90 billion DM to 120 billion DM ($60.4 billion to $80.5 billion) annually.

More broadly, forecasts by Morgan Stanley's London office put the capital requirements of Eastern Europe as a whole at $270 billion to $300 billion over the next five years. Such a demand environment is expected to place clear limits on how flexible the Bank of Japan, or any other central bank, can be in its interest-rate policy.

"Japan's role as a net supplier of long-term capital is already sharply down," said Kermit L. Schoenholtz, vice-president for economic research at Salomon Brothers Asia Ltd. "It can't be expected to plug all the supply gaps in global credit markets."

The signs of shrinkage have been apparent for many months. Reflecting their aggressive strategy abroad, Japanese banks accounted for almost 40 percent of all cross-border lending by January 1990; by midyear, according to the Bank for International Settlements, international loans fell by nearly one-third, to a quarterly total of $65 billion.

This year, the figures are expected to be worse. Deutsche Bank's Tokyo office expects net Japanese lending to contract by $15 billion, after a fall of $17.66 billion in 1990: direct investment, reflecting an expected fall in corporate profits, is forecast to drop from a record $46.2 billion in 1990 to $32 billion, its lowest level since 1987.

These are measures, industry analysts say, of the impact of the Bank of Japan's decision to tighten credit conditions from mid-1989 onward. But the near-tripling of the central bank's benchmark interest rate has also had a snowball effect on the activities of Japanese institutions.

The collapse of Tokyo stock prices last year meant that Japan's leading international banks, which had raised some $35 billion in equity in 1988-89, were cut off from a key source of funds. It also damaged many borrowers who used land as loan collateral, setting the stage for the current mess in the property sector here.

The drop in share values has also had severe implications abroad. It reduced the banks' unrealized reserves by almost half, adding to pressure to cut lending so that they can meet capital ratios required by the BIS by early 1993. And downgrades by the major rating agen-

See FUNDS, Page 11

CURRENCY RATES

Cross Rates

Feb. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.715	2.288	1.1273	0.3316	0.1509 *	—	5.476 *	1.3007	1.2965 *	1.492	1.8165 *
Brussels	31.375	60.86	20.5825	6.0565	2.7552 *	18.2625	—	22.8975	0.2369	27.2575	33.865 *
Frankfurt	1.5246	2.918	—	0.2943	0.1339 *	0.8871	4.857 *	1.161	1.151 *	1.3248	1.606 *
London (a)	1.917	—	2.914	9.9193	2,178.88	3.2876	60.845	2.5235	253.395	2.2042	181.54
Madrid	94.954	181.734	62.272	18.326	8.336 *	55.25	3.0252	72.389	71.726 *	82.50	—
Milan	1,138.50	2,180.50	747.82	219.79	—	662.68	36.29	867.34	8.685	991.75	12.861
New York (b)	—	1.918 a	1.522	5.176	1,137.80	1.7155	31.34	1.3457	132.25	1.1513	94.745
Paris	5.181	9.9235	3.3986	—	0.455 *	3.0148	0.1651	3.9446	3.9159 *	4.511	5.4585 *
Tokyo	132.75	255.21	87.25	25.68	0.1168	77.43	4.2389	101.61	—	115.39	1.4033
Toronto	1.1515	2.2092	0.7567	0.2224	1.013 *	0.6712	3.677 *	0.8753	0.8721 *	—	1.219 *
Zurich	1.318	2.524	0.8644	0.2544	0.1158 *	0.7672	4.381 *	—	0.9955 *	1.1471	1.3889 *
1 ECU	1.3455	0.7028	2.0516	6.9729	1,532.50	2.3127	42.2345	1.7673	178.141	1.5465	127.736
1 SDR	1.4194	0.7414	2.164	N.Q.	1,614.82	2.44	44.554	1.8643	188.421	1.6338	134.775

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9680.0	Greek drac.	163.45	Mex. peso	2968.50	S. Afr. rand	2.5665
Austral. $	1.278	Hong Kong $	7.794	N. Zealand $	1.6708	Soviet ruble*	0.5564
Austr. schil.	10.72	Indian rupee	19.12	Norw. krone	5.957	Swed. krona	5.6535
Brazil cruz.	224.00	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.70
Chinese yuan*	5.2221	Irish £	0.5721	Port. escudo	133.15	Thai baht	25.21
Danish krone	5.8535	Israeli shek.	1.9852	Saudi riyal	3.7504	Turkish lira	3261.00
Egypt. pound	2.9637	Kuwaiti dinar	n.a.	Sing. $	1.727	UAE dirham	3.6723
Fin. markka	3.679	Malay. ring.	2.7155	S. Kor. won	724.00	Venez. boliv.	54.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9029	1.8942	1.8850	Canadian dollar	1.1523	1.1552	1.1582
Deutsche mark	1.5284	1.5313	1.5343	Japanese yen	132.58	132.71	132.82
Swiss franc	1.3191	1.3207	1.3220				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	9-9⅛	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8⅛
2 months	[illegible]	9-9⅛	8⅛-8¼	[illegible]	[illegible]	8⅛-8¼	[illegible]	8⅛
3 months	6¼-6⅜	9-9⅛	[illegible]	[illegible]	9¼-9⅜	7⅞-8	[illegible]	8¼
6 months	6¼-6⅜	9-9⅛	[illegible]	[illegible]	[illegible]	7⅝-7¾	[illegible]	8⅜
1 year	[illegible]	9-9⅛	7⅝-7¾	[illegible]	[illegible]	[illegible]	[illegible]	8⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 27

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6⅛	5¾
Com paper 90-179 days	6.35	6.35
3-month Treasury bills	6.03	6.05
6-month Treasury bills	6.01	6.02
1-year Treasury bills	5.98	6.02
30-year Treasury bond	8.14	8.14
2-month CD's	6.30	6.30
3-month CD's	6.30	6.30
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8 3/16
2-month interbank	7 29/32	7 31/32
3-month interbank	7 29/32	7 27/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.70	8¾
1-month interbank	9.00	8.85
3-month interbank	9.05	8.95
6-month interbank	9.05	9.00
Britain		
Bank base rate	13	13½
Call money	13¼	14.00
3-month interbank	12 13/16	13 1/16
6-month interbank	12¼	12 9/16
France		
Intervention rate	9¼	9¼
Call money	9 5/16	9¼
1-month interbank	9¼	9 5/16
3-month interbank	9⅜	9⅜
6-month interbank	9½	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Feb. 27

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	6¼-6⅜
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

Feb. 27

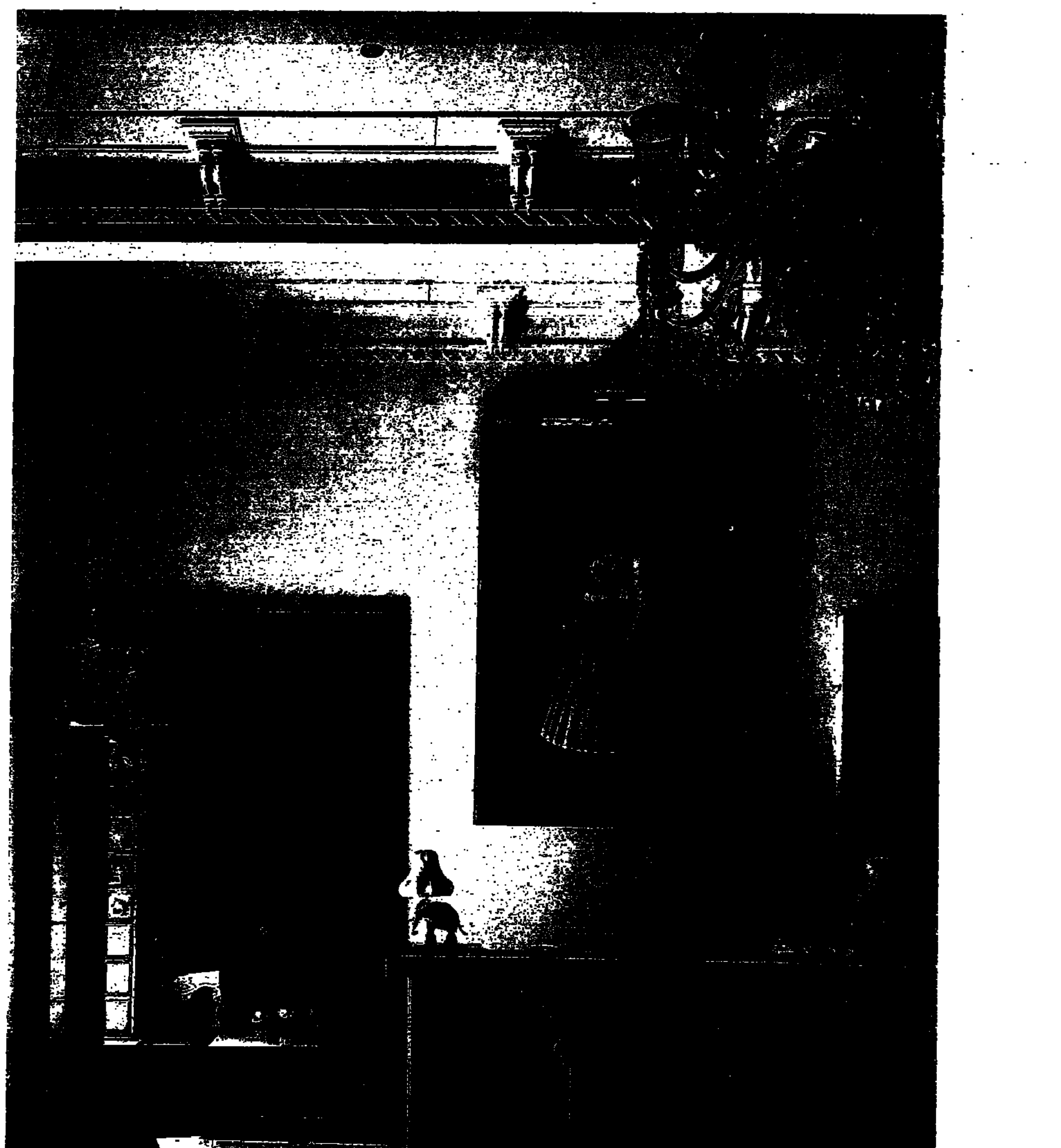
Merrill Lynch Ready Assets
30-day average yield: 6.50
Telerate Interest Rate Index: 6.456
Source: Merrill Lynch, Telerate.

GOLD

Feb. 27

	A.M.	P.M.	Ch'ge
Hong Kong	358.25	360.45	+ 1.50
Luxembourg	360.25	—	+ 0.40
Paris (12.5 kilo)	363.38	362.00	+ 2.92
Zurich	360.35	360.25	+ 1.00
London	360.00	361.40	+ 2.15
New York	—	361.55	+ 3.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¾	7½	AIM Str	.96	12.4	–	168	7⅞	7¾	7¾	– ⅛
2¾	¼	AIM Tel		–	–	12	1⅛	1⅛	1⅛	–
10½	3	AMC		–	–	151	5⅛	5	5	– ⅛
1⅛	⅛	AM I wt		–	–	3	¼	¼	¼	–
2¾	½	AOI		–	–	35	⅝	⅝	⅝	+ ⅛
25½	1⅝	AT&E		–	–	140	3⅝	3⅜	3⅜	+ ⅛
1⅝	⅛	ATTC wt		–	–	45	⅛	⅛	⅛	+ ⅛
13½	2⅝	ATI		–	9	57	4	3⅝	4	+ ⅛
58½	45¼	ATT Fd	2.51e	4.8	–	95	52⅝	51½	52⅛	+ ⅝
12⅞	5	Abiomd		–	–	98	9⅝	9⅜	9⅝	+ ⅛
7⅞	2⅛	AckCom		–	–	93	3⅛	3	3⅛	+ ⅛
4½	4⅛	AcmeU	.20e	3.7	–	114	5⅝	5⅜	5⅜	+ ⅛
4⅝	2	Action		–	–	31	3¾	3¾	3¾	–
13⅜	3⅛	Acton		–	–	31	5½	5½	5½	– ⅛
2½	⅛	AdmRs		–	5	20	1¼	1¼	1¼	–
14¼	6¼	AdvMed		–	–	194	9⅞	9⅝	9¾	– ¼
8	6	AdMd pf	1.00	12.9	–	17	7⅞	7¾	7¾	–
30⅞	11⅞	AirWat		–	60	1439	20⅞	19¾	20⅝	+ 1
19⅞	10¾	AirExp		–	8	43	18⅞	18⅝	18⅝	+ ⅛
5	2¾	Alamco		–	2	10	3⅛	3⅛	3⅛	+ ⅛
8½	5½	AlbaW		–	9	29	8⅛	8	8⅛	+ ⅛
2¾	½	Alfin		–	–	53	1	⅞	1	–
5⅝	1⅛	AllouH		–	4	67	2⅛	2	2⅛	+ ⅛
1¾	⅛	Allstar		–	–	8	⅛	⅛	⅛	– ⅛
4⅛	2⅛	Alphain		–	–	107	4⅛	4	4⅛	–
2⅞	1	AlpinGr		–	–	145	2⅛	2	2⅛	–
45	40¾	Alcoa pf	3.75	8.5	–	z200	44	44	44	+ ½
66	34½	Alza		–	93	1160	65⅛	64⅜	64⅝	– ½
47	24⅛	Alza wt		–	–	61u	47⅝	46	46⅞	–
18⅞	10	Amdhl	.10	.7	9	13921	15⅝	14⅝	14⅝	– 1
13⅞	11	AFstP2	1.67	12.0	–	77u	13⅞	13¾	13⅞	+ ⅛
19⅞	10¾	ABkCT	1.32	8.8	6	5	15	15	15	–
3¾	2⅛	AExpl		–	28	992	3⅛	2⅞	3	–
2½	⅛	AExpl wt		–	–	10	⅛	⅛	⅛	–
26	19⅛	AFruc A	.40	1.7	10	34	23¾	23¼	23⅜	+ ⅛
24½	16	AFruc B	.40	1.8	9	54	21⅝	21¼	21¼	+ ⅛
2⅝	¼	AHltMg		–	–	156	1⅛	1	1	–
37⅞	17⅛	AIsrael	.27e	.7	14	16u	37⅞	37¼	37½	+ ⅛
24⅛	15⅛	AmList	.45e	2.0	14	6	22⅝	22⅝	22⅝	+ ⅛
21	16	AMzeA	.64	3.3	8	2	19⅝	19⅝	19⅝	–
8½	4	AMed n		–	–	482	5⅞	5⅝	5⅝	+ ⅛
18	6⅞	APrec s	.18	2.2	18	96	8⅛	8	8⅛	–
11⅜	9⅛	AResIr	1.50a	15.8	8	5	9½	9½	9½	–
8⅝	4⅝	AScIE		–	–	170	8⅛	7⅞	7⅞	– ⅛
2½	⅛	AScl wt		–	–	144	⅛	⅛	⅛	–
6½	2⅛	AmSwM	.92a	14.4	9	458	6⅝	6⅜	6⅜	– ⅛
29	16⅝	A-cap	.87	3.7	–	68	23⅝	23⅛	23⅛	+ ⅛
4	⅛	A-cap sc		–	–	136	1⅛	1	1	–
44	38⅛	A-cito s	2.27	5.3	–	27	43¼	43	43	–
18	5⅛	A-cito sc s		–	–	251	15	14⅝	14¾	–
28⅞	24⅛	A-cit2	1.27	4.6	–	85	27⅝	27⅜	27⅜	–
16⅛	3	A-cit2 sc		–	–	649	6	6	6	+ ⅛
47⅞	43¼	A-cn	2.17	4.7	–	53	46⅜	46	46⅜	+ ⅛
12½	4⅛	A-cn sc		–	–	177	7	6⅞	7	+ ⅛
109⅞	95	A-orc	5.45	5.1	–	26	107⅛	106⅛	107⅛	+ 1⅛
36	13⅝	A-orc sc		–	–	223	24	23⅛	23⅞	+ 1⅞
53⅝	45	A-bmy	2.37	4.5	–	199	52⅝	52⅛	52⅛	– ⅛
34⅝	8⅛	A-bmy sc		–	–	727	23⅝	22⅝	22⅞	+ ⅛
66	57⅜	A-chv	3.05	4.7	–	43	65½	64⅞	65⅛	+ ⅝
15⅛	5⅞	A-chv sc		–	–	1141	9⅛	9	9⅛	+ 1⅛
27¼	23¼	A-ko s	.93	3.6	–	9	26⅛	26⅛	26⅛	–
28	10⅞	A-ko sc s		–	–	60	27⅜	27⅛	27⅜	+ ⅛
60⅛	34⅛	A-dow	2.57	5.3	–	45	48⅜	48⅛	48⅜	+ ⅛
12⅝	1⅛	A-dow sc		–	–	85	4⅝	4⅛	4⅛	– ⅛
33	28½	A-dd s	1.58	4.8	–	227	32⅝	32	32⅝	+ ⅝
9½	3⅛	A-dd sc s		–	–	373	6⅝	6⅛	6⅛	+ ⅛
21⅜	19	A-gte s	1.56	7.5	–	428	20⅝	20⅝	20⅝	–
12⅞	4¼	A-gte sc s		–	–	1183	10⅝	10⅛	10⅝	+ ⅜
75	51⅞	A-ge un	1.86	2.7	–	116	68⅝	68⅛	68⅝	– ⅛
61⅜	45¼	A-ge	1.86	3.1	–	470	59⅝	58⅜	59⅛	+ ⅛
14¼	3⅜	A-ge sc		–	–	1545	9⅞	9⅛	9⅛	+ ⅛
44⅝	29⅞	A-gm	1.57	4.5	–	46	35	33⅝	35	+ 1⅛
6⅞	⅛	A-gm sc		–	–	470	2⅛	2⅛	2⅛	+ ⅛
47	38⅞	A-ek un	1.97	4.5	–	10	43⅞	43⅛	43½	– 2
43½	32⅞	A-ek	1.97	4.9	–	60	40⅝	40⅛	40⅛	– ⅛
5⅞	1⅛	A-ek sc		–	–	421	3⅝	3⅝	3⅝	– ⅛
44	24	A-f	2.98	10.5	–	47	28⅝	27⅝	28⅛	+ ⅛
7⅛	⅛	A-f sc		–	–	266	2	1⅞	2	–
46⅛	24	A-hwp	.45	1.0	–	5	44⅛	43⅛	44⅛	+ ⅛
4⅞	⅛	A-hwp sc		–	–	56	2⅛	2⅛	2⅛	– ⅛
135	95¼	A-ibm	4.79	3.8	–	48	126⅛	125⅛	126⅛	+ ⅛
8⅛	⅛	A-ibm sc		–	–	1154	3⅛	3⅛	3⅛	–
55½	43¼	A-inl	1.33	2.4	–	127	55	54⅛	54⅞	+ ⅜
27⅛	9⅞	A-inl sc		–	–	491u	27⅛	25⅛	27⅛	+ 1¼
64⅛	54	A-mrk	2.23	3.5	–	31	63⅛	63	63	– ⅛
41	13⅝	A-mrk sc		–	–	233	40⅛	39	40⅛	+ 1⅛
27	23⅛	A-mo	1.70	6.4	–	389	26⅛	26⅛	26⅛	–
42¾	12⅝	A-mo sc		–	–	1138	41⅛	39⅛	39⅞	– ⅛
54	49⅝	A-mob	2.85	5.3	–	65u	54⅛	53⅞	53⅞	+ ⅛
16⅞	5¼	A-mob sc		–	–	1067	8⅛	7⅛	8⅛	+ 1⅛
50	45⅝	A-pg	1.97	4.0	–	1	49	49	49	–
42½	16⅛	A-pg sc		–	–	642	34	33	33	– 1½
38	22	A-t	1.95	6.6	–	18	29⅝	29⅝	29⅝	– ⅛
4⅛	½	A-t sc		–	–	31	1⅛	1⅛	1⅛	–
72½	60⅛	A-uto	2.45	3.5	–	4	71	71	71	– 1
10½	1⅛	A-uto sc		–	–	6	5⅛	5⅛	5⅛	+ ⅛
53⅛	27⅝	A-xrx	2.95	5.7	–	36	52⅛	52	52	+ ⅛
3⅝	⅛	A-xrx sc		–	–	90	3⅛	3⅛	3⅛	+ ⅛
2½	1⅛	Ampal		–	200	75	2	2	2	+ ⅛
13½	8⅛	Amwest	.28	2.2	6	5	12⅞	12⅞	12⅞	– ⅛
6⅛	1⅞	Angeles		–	–	22	3⅛	3	3⅛	+ ⅛
14	6⅝	Angel un	2.75	24.4	–	41	11⅝	11¼	11¼	– ⅛
15⅞	9¼	AngMr n	2.16	18.4	–	4	11⅞	11⅝	11⅝	– ⅛
18¾	10⅝	AngPar	2.00	16.2	–	3	12⅝	12⅜	12⅜	+ ⅛
3⅛	1⅛	ArkRst		–	11	22	2⅛	2⅛	2⅛	+ ⅛
2½	1	Armtrn		–	119	11	2⅛	2⅛	2⅛	+ ⅛
4⅛	⅛	Astrotc		–	–	460	4⅛	3⅞	3⅞	– ⅛
17⅛	6⅛	Astrot pf	1.20	7.0	–	211u	17⅛	16⅛	17⅛	+ ⅛
⅞	⅛	Astrl wt		–	–	29	⅛	⅛	⅛	– ⅛
7⅛	1½	Atari		–	29	221	2⅝	2⅝	2⅝	+ ⅛
4	1	Atlantis	.17t	8.0	5	54	2⅛	2	2⅛	+ ⅛
7⅛	2⅛	Atlas wt		–	–	12	3⅛	3⅛	3⅛	– ⅛
4⅛	1	Audvox		–	–	131	2⅛	2	2⅛	+ ⅛
		B								
15⅛	6	B&H Ar	3.97e	54.8	6	61	7⅛	7⅛	7⅛	+ ⅛
17⅛	8⅛	B HO	3.40e	25.9	5	68	13⅝	13⅛	13⅛	+ ⅛
13⅞	9⅛	BAT In	.75	5.9	15	5187	12⅝	12⅛	12⅝	+ ⅛
52⅛	40⅜	BHC		–	–	62	51⅝	51⅛	51⅝	+ ⅛
10	4⅛	BSD	.20	2.9	5	71	7	6⅞	7	–
7⅛	4⅛	BSN		–	–	155	7	7	7	–
1⅛	⅛	BSN wt		–	–	32	⅛	⅛	⅛	+ ⅛
19⅛	13	Badger	.60	3.4	12	16	18	17⅛	17⅛	+ ⅛
19⅛	9⅛	Baker		–	19	735	19⅛	18	19⅛	+ 1⅛
11⅛	3⅛	Baldw	.12	2.1	10	523	5⅝	5⅝	5⅝	+ ⅛
8	⅛	BallyrM		14.2	–	78	⅛	⅛	⅛	– ⅛
5⅛	1	BombPl	.75t	30.0	21	40	2⅛	2⅛	2⅛	+ ⅛
15⅛	14⅛	BanFd	1.40e	7.9	–	57	17⅝	17⅛	17⅝	+ ⅛
9⅛	3⅛	BkSFr	.20	4.0	5	44	5⅛	5	5	– ⅛
59⅞	11½	BT Nk wt		–	–	54	41⅞	40⅞	40⅞	– 1⅛
1	½	Banyan		–	–	200	⅛	⅛	⅛	–
33	23⅞	Barnwl	.30a	1.3	8	3	25⅛	25	25	– ⅛
14	5⅝	BarrLb		–	30	42	13⅝	13⅛	13⅛	+ ⅛
7⅛	3	BaryRG		–	–	26	5	4⅞	4⅞	– ⅛
20⅞	11⅞	BayMeo	.75t	4.5	21	4	16⅞	16⅞	16⅞	– ⅛
4½	1⅛	Bayou		–	25	45	2⅛	2⅛	2⅛	– ⅛
8⅝	3⅛	Beard		–	–	6	3⅝	3⅝	3⅝	–
3½	2	BeldBlk	.24	12.0	–	40	2⅛	2	2	–
7⅛	4	Belmac		–	–	132	6⅞	6⅛	6⅞	–
8⅞	3⅝	BenchE n		–	8	44	5⅝	5⅝	5⅝	– ⅛
31⅞	21⅞	BergBr	.40	1.3	17	1809u	31⅞	31⅛	31⅞	+ ⅝
72½	57⅞	BergCa	4.08e	5.5	–	19	72⅝	72⅛	72⅛	– ⅛
30⅝	16⅝	BicCp	1.12a	4.8	13	13	23⅝	23⅜	23⅜	– ⅛
45½	24½	BinkMf	1.20	4.3	14	1	28⅝	28⅝	28⅝	– ⅛
20⅝	15⅛	BioElc n		–	–	72	19⅝	19⅝	19⅝	– ⅛
23¼	12⅛	BioR A		–	17	112	23	22⅛	23	+ ⅛
8⅛	3⅛	Biomaq		–	–	186	6⅛	6⅛	6⅛	–
⅝	⅛	Biopharm		–	–	8	⅛	⅛	⅛	–
1⅝	⅛	BiscHd	2.60e	–	15	24	1	⅞	⅞	–
42⅛	24⅛	BlairCp	2.20e	5.6	10	55	40	39⅞	39⅞	– ⅛
28	14⅝	Blessg	.60	2.7	7	22	24⅝	24⅛	24½	+ ⅛
13⅞	6⅞	BlountA	.45	3.4	13	552u	14⅛	12⅞	13⅛	+ 1
13⅛	7	BlountB	.40e	2.9	14	28u	14⅛	13⅞	14	+ 1
11⅛	8⅛	Boddie	1.36	13.8	9	11	10	9⅞	9⅞	+ ⅛
10	1⅛	BolrPh	.04	.8	–	4078	5⅛	4⅛	5⅛	– ⅛
17	8⅛	Bomby n	1	–	14	150u	17⅛	16⅞	16⅞	+ ⅛
14⅛	10⅛	BowVal		–	–	3	11⅝	11⅝	11⅝	–
1⅛	⅛	Bowmr		–	–	10	⅛	⅛	⅛	– ⅛
15	8	Bowne	.25	1.9	27	363	13⅛	12⅞	13	– ⅛
10⅛	5⅛	BradRE	.60	8.9	28	66	6⅛	6⅛	6⅛	–
4	1⅛	BradP n		–	–	10	2	2	2	+ ⅛
20⅛	12	Bracn g	1.04	–	–	26	16⅛	14⅞	14⅞	+ 1⅛
79⅛	60⅛	BrnFA	2.24	2.9	15	3	78	78	78	+ ½
80	56	BrnFB	2.24	2.9	15	48	78	77⅛	77⅛	–
5	4⅛	BrnF pf	.40	8.2	–	10	4⅞	4⅞	4⅞	–
3⅛	⅛	Buffton		–	–	139	1	⅞	1	+ ⅛
		C								
17½	11⅝	CII Fn n		–	13	181	16⅛	16⅛	16¼	– ½
6⅝	4½	CIM	.86e	15.3	–	100	5⅝	5⅝	5⅝	–
3	⅛	CMI Cp		–	–	231	1⅛	1⅛	1⅛	–
25⅛	14½	CSS		–	7	33	22⅞	22	22⅛	– ⅛
18⅛	9⅛	CVB Fn	.28	2.1	9	6	13⅛	13½	13⅛	– ⅛
4⅛	1⅛	CXR		–	–	28	1⅞	1⅞	1⅞	–
31	9⅛	Cablvsn		–	–	995	24⅛	23⅛	23⅞	+ 1⅛
8⅛	4⅛	CagleA		–	24	81	7⅛	7⅛	7⅛	+ ⅛
14⅛	6⅝	CalEng	.52t	5.3	17	989	10⅛	9⅞	9⅞	– ⅛
7⅛	3⅝	Calprop		–	11	9	4⅛	4⅛	4⅛	– ⅛
13	4	Cambrx	.20	3.7	–	4	5⅛	5⅛	5⅛	–
10⅛	7⅛	CMarc g	.28	–	35	711	10⅛	10⅛	10⅛	+ ⅛
17⅛	11⅛	CanOc g	.40	–	–	25	13⅞	13⅛	13⅛	– ⅛
15⅛	9⅛	CWineA		–	15	5	14	14	14	–
15⅝	9⅛	CWineB		–	13	39	14⅝	14¼	14½	+ ⅛
7⅝	5⅛	CapHo n	.74e	10.0	12	37	7⅛	7⅛	7⅛	+ ⅛
3⅛	1⅛	Carmel		–	–	14	3⅛	3⅛	3⅛	–
24⅛	10⅛	CarnCr	.48	2.9	11	917	16⅝	16⅛	16½	– ⅛
⅝	⅛	Caspen		–	–	350	⅛	⅛	⅛	+ ⅛
14	9⅛	CastleA	.68	5.8	27	14	11⅛	11⅛	11⅛	+ ⅛
19⅛	15⅛	CasFd	1.66e	8.9	–	6	18⅛	18⅛	18⅛	+ ⅛
11⅛	1⅛	CatalLt		–	70	124	3⅛	3⅛	3⅛	+ ⅛
4	2⅛	CavalH	.08	2.5	13	9	3⅛	3⅛	3⅛	– ⅛
14⅛	2	Celutel n		–	–	30	3⅞	3⅞	3⅞	+ ⅛
1⅛	⅛	CenIGp		–	–	29	⅛	⅛	⅛	–
5⅛	3⅛	CFCda g	.01e	–	–	392	4	3⅞	4	–
40	35⅝	CenM pf	3.50	9.2	–	z130	38	37½	38	–
9⅝	7⅛	CentSe	.70a	7.5	–	5	9⅛	9⅛	9⅛	–
9⅛	3⅛	CtyCm		–	–	129	8⅝	8⅛	8⅛	+ ⅛
27⅛	15⅛	ChDvB s		–	35	15	22	21⅝	22	+ ⅛
25⅛	14⅛	ChDvA s	.01e	–	36	794	22⅛	21⅛	22½	+ ⅛
4⅛	1⅛	ChaEn		–	–	48	4⅛	4⅛	4⅛	–
9⅝	4⅛	ChfPwr	.11	1.3	9	11	8⅝	8⅛	8⅛	–
12⅛	6	Cheshre	1.00	11.0	–	3	9⅛	9⅛	9⅛	–
13⅞	3⅛	CheySft		–	–	555	12⅛	11⅛	11⅛	– ⅛
23	18⅛	ChfRv	1.20a	5.4	11	x3	22⅛	22	22⅛	+ ⅛
25	13⅛	Chief		–	–	28	15⅛	15⅛	15⅛	–
16	5⅛	Chiles n		–	–	45	7⅛	7⅛	7⅛	– ⅛
48	17	Citadel		–	4	5	28⅛	27⅛	27⅛	– ⅛
8⅛	4⅛	Cit wtY93		–	–	20	5⅛	5⅛	5⅛	–
13	1⅛	CizFst s		–	–	47	3	3	3	– ⅛
9⅛	4⅛	Cognitr		–	27	114	9	8⅛	9	+ ⅛
12⅛	7⅛	Cohu	.32	2.6	9	127	12⅛	11⅛	12⅛	+ 1⅛
3⅛	1⅛	Collins s		–	9	22	3	3	3	–
4⅛	1⅛	ColorSy		–	–	184	4	3⅞	4	–
7⅞	6	ColREI	.92e	11.9	9	28	7⅞	7⅛	7⅛	– ⅛
14⅛	3⅛	ColLb		–	–	332	7⅛	6⅛	6⅛	– ⅛
4⅛	1⅛	ComSys		–	–	70	2⅛	2⅛	2⅛	–
24	16⅛	Cominc	.50e	2.7	16	98	20⅛	20⅛	20⅛	– ⅛
9⅝	5⅛	Comtrn		–	6	107	7⅛	7⅛	7⅛	+ ⅛
7⅞	2⅛	CNBNY s	.33t	10.3	–	4	3⅛	3	3⅛	–
9⅛	3⅛	Cmptek	.20	2.9	10	4	7	7	7	–
2⅛	1	Cmptrc		–	38	10	1⅛	1⅛	1⅛	+ ⅛
6⅛	3⅛	ConcdF		–	4	45	5⅛	5⅛	5⅛	– ⅛
6⅛	3⅛	ConcF B		–	5	1	5⅛	5⅛	5⅛	– ⅛
2⅛	⅛	vlConstn	.50e	–	–	171	1⅛	1⅛	1⅛	– ⅛
9⅛	1	vlCntlAr		–	–	8526	3⅛	3⅛	3⅛	+ ⅛
8⅛	1½	CtlHme	.10e	2.2	–	1	4⅛	4⅛	4⅛	–
15	5⅛	CcntMtl		–	–	3	9	9	9	+ ⅛
21½	9⅛	Contin s		–	16	281	14⅛	14	14⅛	+ ⅛
3⅛	1⅛	Convrsn		–	–	51	1⅛	1⅛	1⅛	–
6	4⅛	CnvstE n		–	–	5	4⅛	4⅛	4⅛	–
13⅛	8⅛	Copley	1.20	11.2	17	16	10⅛	10⅛	10⅛	– ⅛
9	3	Coran g	.10e	2.4	–	55	4⅛	4⅛	4⅛	+ ⅛
7⅛	4⅛	Courtld	1.26e	18.0	11	13	7	7	7	–
33	25	Cross	1.28	4.7	17	531	27⅛	26⅛	27⅛	+ ⅛
36⅛	19	CrnCP	.80e	2.9	13	4	27⅛	27⅛	27⅛	+ ⅛
34⅛	16⅛	CrCPB	.80e	3.0	12	30	26⅛	25⅛	26⅛	+ ⅛
18⅛	9⅛	CwnCr	.12	.8	14	61	14⅛	14⅛	14⅛	–
7⅛	2⅛	CruisAm		–	–	27	3	4⅛	4⅛	– ⅛
3⅛	1⅛	CrystO		–	14	41	1⅛	1⅛	1⅛	+ ⅛
24⅛	14⅛	Cubic	.53	2.7	5	60	20	19½	19½	–
25	13	Curtice	.44	3.9	29	128	16½	16	16½	+ ⅛
⅛	⅛	Custmd		–	5	72	⅛	⅛	⅛	–
7⅛	4	CyprFd	.13e	2.3	–	49	5⅛	5⅛	5⅛	– ⅛
		D-E								
2⅛	1	DI Ind		–	22	32	1⅛	1⅛	1⅛	+ ⅛
9⅛	3⅛	DRCA		–	39	386u	9⅛	8⅛	9⅛	+ ⅛
12⅛	2⅛	DWG		–	–	240	3⅛	3⅛	3⅛	–
3⅛	2⅛	DanHd n		–	–	174	3⅛	3⅛	3⅛	–
1⅛	⅛	Datamt		–	13	24	⅛	⅛	⅛	–
22	7	Datarm		–	8	20	10⅛	10⅛	10⅛	– ⅛
4⅛	2⅛	Daxor		–	38	6	3⅛	3⅛	3⅛	–
7⅛	⅛	DeRose		–	6	25	⅛	⅛	⅛	–
9⅛	3⅛	DelElc		–	17	26	6⅛	6⅛	6⅛	+ ⅛
⅛	⅛	Delmed		–	–	8	⅛	⅛	⅛	–
23	6	Dk Nk wt		–	–	231	15⅛	15⅛	15⅛	– ⅛
3	1	Desgnl		–	–	8	1⅛	1⅛	1⅛	–
15⅛	9	DevnE		–	–	5	10⅛	10⅛	10⅛	+ ⅛
36½	24⅛	DynE pf	1.94	7.1	–	21	27⅛	27⅛	27½	+ ⅛
3⅛	1	Diag B		–	–	70	2⅛	2⅛	2⅛	– ⅛
4⅛	1⅛	Diasonc		–	16	1060	4	3⅛	3⅛	+ ⅛
5⅛	2⅛	DckMA g		–	–	79	2⅛	2⅛	2⅛	–
5⅛	2⅛	DckMB g		–	–	10	2⅛	2⅛	2⅛	– ⅛
4⅛	⅛	DlvlHlt		–	–	2	⅛	⅛	⅛	–
7⅛	3⅛	DlxnTlc		–	21	40	5	4⅛	4⅛	+ ⅛
11⅛	7⅛	Donely	.28	2.5	11	58u	11⅛	11	11⅛	+ ⅛
11⅛	3⅛	DowC rt		–	–	3450	4	3⅛	3⅛	– ⅛
10	9	DryfNu	.72	7.3	–	211	10	9⅞	9⅞	–
10⅛	9⅛	DryCal	.66	6.7	–	25	9⅞	9⅞	9⅞	–
9⅛	8⅛	DryfNY	.63	6.5	–	63	9⅛	9⅛	9⅛	+ ⅛
6⅛	3⅛	Ducom		–	19	15	4⅛	4⅛	4⅛	+ ⅛
19⅛	9⅛	Duplex	.76	5.6	14	130	13⅛	13⅛	13⅛	–
1⅛	⅛	EAC		–	–	30	⅛	⅛	⅛	+ ⅛
1⅛	⅛	ESI		–	–	23	⅛	⅛	⅛	+ ⅛
14½	⅛	vlEAL pfD	2.84	–	–	328	1⅛	1⅛	1⅛	+ ⅛
19⅛	15⅛	EastnCo	.56	3.1	10	3	18⅛	18⅛	18⅛	+ ⅛
17	7⅛	EchoBy	.07	.9	–	3412	7⅛	7⅛	7⅛	+ ⅛
20⅛	10⅛	EcolEn	.18	.9	16	97	19⅛	19	19⅛	+ ⅛
21⅛	6	Edisto		–	–	244	7⅛	6⅛	7⅛	– ⅛
19⅛	16	Edist pf	2.60	14.8	–	6	17⅛	17⅛	17⅛	–
11⅛	2⅛	ElsNr wt		–	–	738	5⅛	5⅛	5⅛	– ⅛
34⅛	11⅛	Elan		–	53	997	34⅛	32⅛	33	–
22⅛	11⅛	Elan un		–	–	178	21⅛	20⅛	21⅛	+ ⅛
14⅛	7⅛	Eldorad	.32	3.8	7	35	8⅛	8⅛	8⅛	–
3⅛	1⅛	ElcChm		–	21	16	3	3	3	–
⅛	⅛	Elsinor		–	5	116	⅛	⅛	⅛	+ ⅛
7⅛	5⅛	Elswth	.60	8.4	–	22	7⅛	7⅛	7⅛	+ ⅛
6	2⅛	Endvco		–	–	47	3	3	3	–
5⅛	3	ENSCO		–	15	14161	3	2⅛	2⅛	+ ⅛
37⅛	14⅛	ENSC pf	1.50	6.6	–	296	22⅛	20⅛	22⅛	+ 1⅛
19	5⅛	Engex	1.36	16.7	–	8	8⅛	8⅛	8⅛	– ⅛
1⅛	⅛	Enstr pf	.32e	23.3	–	11	1⅛	1⅛	1⅛	–
[illegible]	[illegible]	EntMkt, EnvPb, EnvrTc, Envrpct, EnzoBi, Epitope n, EqGthI, EqGth2 n, Espey, EssxF n, EtzLav, EvrJ B, EvrJ A, Excel, ExpLA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		F-G								
[illegible]	[illegible]	FalcCbl, Fibrbd, FidlFn, FlAust, FAusPr, FtCnstl, FIEmp, FFBcp, Fiber, FNtCol, FlRpBc, FlschP, FlitGE, Flanign, FlexBd, FloPUt, FlaRck, Fluke, Foodrm, Frd wt91, Frd wt92, Frd wt93, ForstlC A, ForstC B, ForstL, Forum, FounH n, FounPw, FdHoly, FriesEn, Frischs, FrzFd s, FruitL, GRI, GTI, GW Util n, Galnsco, Galac g, GalxCbl, GamaB, Garan, GayIC, GelmS, Gemco, GnAuto, GEC wtY, GnEmp, GnMicr, Genisco, GenvDr, GiantFd, GntYl g, GlbCR s, GlotHr, Glnmr, GlblOcn, GoVide, GoVd wt, GldFld, GorRup, Graham, GrhmFl, GrnBlo, GranFd, Grang g, Granm, Greiner, GranB s, GCdo g, GCdR pr, Gundle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		H								
[illegible]	[illegible]	HAL, HUBCO, Halifax, HalEP, HalRty n, Halsey, Halsy wt, HmpUt, Harvey, Hasbro, Habbr wt, Hasting, HlthCr, HlthCh, HltCnc n, Hltvst, Hrtlnd n, HeinWr, Helco, Helionet, HelmR, Hnlytn, vlHerEn, HrgMd, Hlthav, Hiptrn, HollyCp, Honda, HooPHI, HrnHar, HovnEn, Howtin, Howtek, HubelA, HubelB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		I-J-K-L								
5⅛	2⅛	ICH		–	–	324	3⅛	3⅛	3⅛	+ ⅛
17	8⅛	ICH pf	1.75	15.9	–	37	11	11	11	–
11⅛	4⅛	ICN Bio	.14a	1.7	16	255	8⅛	7⅛	8⅛	+ ⅛
[illegible]	[illegible]	IGI, IRT Cp, ImpHl s, ImpOil g, Incstar, InstMkt, InfDis n, Insteel, Instron, InstSy, IntCPd n, Intmrk, Intmk pf, IntMur n, IntTch, IntThr, IvaxCp, Iverson, JMadsn, JanBell, Jetron, JhnPd, Joneint, KV Ph, KnGs pf, Kappa, KaufHW, Keane s, KelyOG, Kerkhf, Ketchm, Ketema, Kinark, Kirby, KlerVu, Koala, KogrEq, LSB Ind, LaBarg, Lancer, Landaur, LndnK, LndsPc, Laritz, Laser, LawrG, Lawson, LazKap, LeePhr, Leiner, LeslInd, LilVern, Lilly un, LincNC, Lionel, LoriCp, Lumex, Luria, LynchC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		M-N								
[illegible]	[illegible]	MC Shp, MIP Pr, MSA, MSR, MacNSc, MagmC, MagC wt, MePS s, Mallard, Marltn, MarsG, Matec, MatSci, Maxam, McRae A, McRae B, Medchm, MedcR, Media, MedPrp, Medcore, Media, MerchGo, MercA n, Mermic, MetPro, MetMA s, MetMB s, MichAnt, MichStr, Micron, MidABc, MMaine, Midlnd, Minven, MichIE, MoogA, MMed, MoranF, MMed, Muelln, Munvst, Myerln, NFC s, NHI NI s, NVR, Nabors, Nabr wt, NatEnv, NtGsO, NHltC, NtPatnt, NHRlty s, NewLn s, NMxAr, NYTEl, NY Tim, Newcor, NewLw, Nichlns, Norcen, NorcA g, Norex, Nortnk, NAVac, NCdO g, NwtGd g, NoHrz, Numac, NNYM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		O-P-Q-R								
[illegible]	[illegible]	OMI, OBrien, OdetA, OhArt, Olsten, OneLibt, Oneita, OOkiep, Orgnan, OSullvn, OxfEgy, PLM, PacEn n, PGEpfA, PGEpfC, PGEpfD, PGEpfE, PGEpfW, PGEpfV, PGEpfT, PGEpfS, PGEpfH, PGEpfR, PGEpfP, PGEpfO, PGEpfM, PGEpfL, PGEpfK, PacWst, PW Nk cwt, PW Nk pwt, PW cac pwt, PallCp s, PrkP wt, Paxar, PayFon, PEC Isr, PegGld, PenEM, PennTr, Penril s, PernIC, PernC pf, Pernll, Peters, PhlLD, PicoPd, PitDsm, Pittwy n, Pitwy A, PinRsc, PlyGem, Polrin, PortSys, Portage, PratLm, PrecsA, PrdHlth, ProdLa, Presd B, Presd A, PrsCom, PrmPr, Prism, PrinDI, ProMed, ProfCre, PropCT, PrvEn s, RBW, Raven, ReCap, RESec, RHSa wt, RedLn, RegalBl, RelEl pf, ResdMg, Rerfin, ResRcl, Restinl, RepTch, Resurg, RhoP rt, Richtan, Riedel, RioAl g, Riser, RobNk, RobNk wt, Rogers, RoweF, RoyPlm, Rudick, Rymac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		S								
[illegible]	[illegible]	SC Bcp n, SPI Ph, Salem, SFT J93pwt, SFT S93pwt, SNE J93wt, SNE S93wt, SNE S93cwt, SalPhb n, Samson, SCarlo, SDgo pr, Sanmk s, SMonB s, SMo vto s, Sbarro, Sceptre, Schelb, Schult, SciMgt, SbdCp, Seitel, Selas s, Semtch, Servotr, ShitCm, ShwdGp, Shopco, SierCap, SierC pf, SierC4, SierC7 pf, SierHS, SGCac pwt, SCEd pf, SoUCo n, SwstRlt, Spartre s, Spartch, Spelling, Stage, Stepan, StrlCap, SterlEl, StvGpA, StarPr n, StrutW, Sol wt93, Sol wtY93, SumITx, Sommo, SunCty, SunJr, SuprSr, SupTHk, SwftEng, Synalov, Synrin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T								
[illegible]	[illegible]	TIE, TRC, TabPrd, Tasty, Team, TecOps, Techtrl, Tecogen, TejnR, Teleflex, TelDta, Telesph, Temco, TmpGU n, Tenera, TxMer n, Texscn, Thermd, ThCar n, Thrtrs, ThrmP, Thrmed, TimbCo, Tofutti, TolEd pf, Tortel, TotlPet, TwCty, TmscoA, Trnzn, TrnzB n, Tridex, TubMex, TrnB A s, TrnB B s, TurnrC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		U-V								
[illegible]	[illegible]	USFGP, USPRI, UniCre s, Unicorp, Unimar, UFoodA, UFoodB, UGrd, UtMed, US Bknt, USBk pf, US Bio, US Cell, US Intc, UNITIL, UnVell, UnvPat, UnoRst s, VHT, VST, ValFrg, ValvRs s, Valspar, VKCal, Verit, Veronex, Versar, Viacom s, ViacB n, Viatch, Vicon, Visx, Vitronic, Verlex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W-X-Y-Z								
[illegible]	[illegible]	WCI pf, WangB, WRIT, Wtnfrd, Wtnfd pf, Wellco, Wesco, Westair, WAmBc, Westcr, WstEng n, WstEn rt, WIRET, WichRO, Wicke pf, WinstRs, Wlatln, Widinc, Worthn, Xytron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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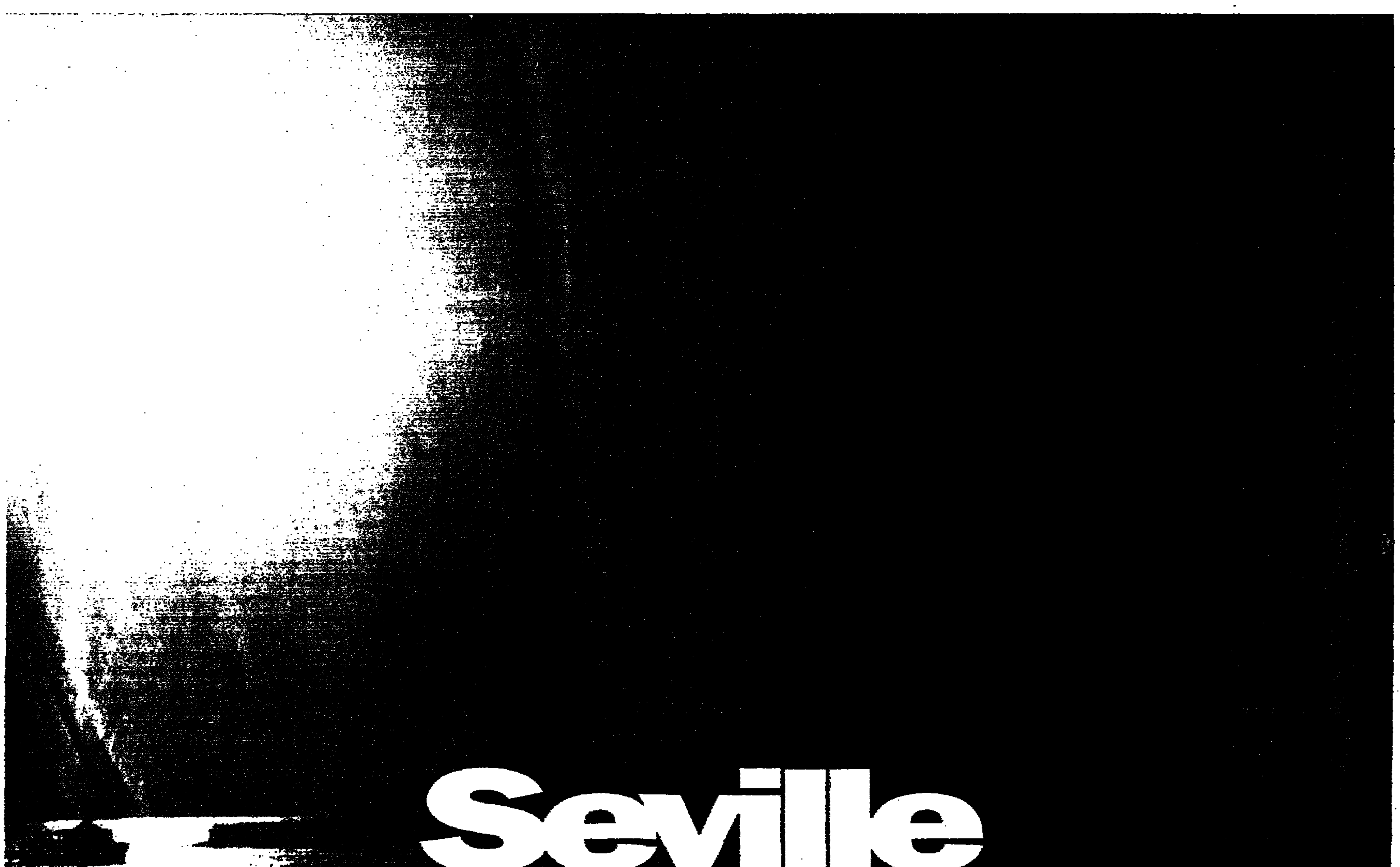

هكذا من الأصل

هكذا من الاصل

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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More Unemployed In Eastern Germany

Reuters

BONN — Unemployment rose sharply last month in the former East Germany, which reflected the region's deepening slump, especially in contrast with the west, officials said Wednesday.

Eastern unemployment rose to 757,162, or 8.6 percent of the work force, in January, from 642,182, or 7.3 percent, in December.

At the same time, unemployment in what used to be West Germany rose to 1.87 million, from 1.78 million the previous month, but was still well below the figure for a year earlier, 2.19 million.

"In western Germany, employment is still expanding soundly," said Heinrich Franke, president of the Federal Labor Office, in announcing the figures for Germany's divided labor market. "It is declining further in eastern Germany."

The clear rise in eastern unemployment, he said, stemmed from an unavoidable cut in unprofitable jobs.

The total of eastern Germans on short-time work — a state-funded limbo between employment and joblessness — also rose unexpectedly, by 70,000 to 1.86 million.

This figure confirmed that a long-awaited economic recovery in eastern Germany was being delayed because of a lag in investment needed to promote industrial production.

The war, combined with higher interest rates, rising taxes and uncertainty over property ownership in the former Communist East, has threatened the chances of revival this year in the region's economy.

"Now trade with East European countries, which still supported east German industry in 1990, is also dropping off," said Ulrich Stiehler, chief economist at Nomura Research Institute Deutschland.

Labor Minister Norbert Blüm sounded an alarm on Tuesday, telling the Süddeutsche Zeitung, "We're just about to face a collapse in the labor market in former East Germany."

Help Sought for 'Euro-CNN'

Compiled by Our Staff From Dispatches

BRUSSELS — European television broadcasters asked the EC Commission on Wednesday to help them launch a multilingual alternative to Cable News Network.

The European Broadcasting Union, a grouping of mostly public television stations, said it was ready to introduce Euronews by satellite in 1992 if it could get a subsidy of 60 million European currency units ($81 million).

The executive Commission said it would consider recommending European Community support.

"We offer the possibility to present a European point of view to the global media," Massimo Fichera, assistant director general of Italy's RAI, said at a news conference after EBU officials met members of the Commission.

EBU officials said 12 broadcasters — including RAI of Italy, France's Antenne 2 and FR3 and Germany's ZDF and ARD — had agreed to contribute 2.3 million Ecus a year to the channel between 1991 and 1996.

But advertising and sponsorship would not cover remaining costs during that period, they said.

The Geneva-based EBU is planning to transmit Euronews in English, French, German, Italian and Spanish to viewers in the so-called European Broadcasting Area, which extends from Finland to Morocco and Ireland to Turkey.

It would begin with nine hours a day of news, weather and magazine-style programs, moving to 24-hour service in 1993.

Programs would be produced from material provided by EBU's 39 active members in Europe and the Mediterranean region and 54 associate members in other countries.

EBU officials said they expected Euronews to reach 30 million households by 1994-95.

The union's secretary-general, Jean-Bernard Muench, said Wednesday that there were no implications for Euronews in the Commission's recent ruling that the satellite channel Eurosport's joint venture with Sky Television violated anti-trust rules.

Sky, which has since merged with British Satellite Broadcasting, cooperated with some EBU members to relay sports programs over the Eurovision network. *(Reuters, AFP)*

Ahold to Buy $1.1 Billion U.S. Retailer

Reuters

AMSTERDAM — The Dutch retailer Ahold NV said Wednesday that it had signed a letter of intent to acquire the U.S. based supermarket and retail chain Tops Markets Inc.

Tops Markets, based in Buffalo, New York, is active in the northeastern part of the United States. It reported a 1989-90 operating profit of $36.1 million on sales of $1.15 billion.

Ahold said it would give financial details of the planned transaction when it is concluded around April.

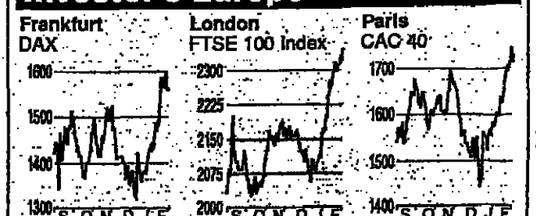
Ahold announced in January that it expects 1990 revenue of 17.5 billion guilders ($10.2 billion), slightly down from 1989's 17.7 billion. About half of Ahold's revenue is already generated in the United States.

Ahold will finance the planned deal from its own resources and, if necessary, from existing credit arrangements, an Ahold spokesman, Hans Gobes, said. "Shareholders need not be afraid of an issue of new shares," he added.

For almost a year Ahold has been seeking to expand its U.S. business operations, which now consist of three supermarket chains.

Mr. Gobes said the present low dollar exchange rate makes takeovers in the United States more attractive. This, he said, would offset possible negative effects on Ahold's guilder-denominated profits.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.50	88.20	+0.34
Brussels	Stock Index	5535.79	5580.24	-0.80
Frankfurt	DAX	1565.52	1558.24	+0.47
Frankfurt	FAZ	659.44	663.79	-0.66
Helsinki	UNITAS	402.70	399.50	+0.80
London	Financial Times 30	1877.80	1855.00	+1.23
London	FTSE 100	2348.00	2322.20	+1.11
Madrid	General Index	264.08	262.68	+0.53
Milan	MIB	1115.00	1121.00	-0.54
Paris	CAC 40	1731.02	1712.31	+1.09
Stockholm	Affarsvarlden	1031.30	1019.60	+1.15
Vienna	Stock Index	550.17	556.66	-1.17
Zurich	SBS	589.60	584.90	+0.80

Sources: Reuters, AFP International Herald Tribune

Akzo Profit Falls on Gulf Crisis and Weak Dollar

Reuters

ARNHEM, the Netherlands — Akzo NV reported Wednesday that net profit for 1990 had fallen by almost one-third and said that the war in the Gulf meant that 1991 results would be very difficult to predict.

Akzo said net profit had dropped about 30 percent, to 663 million guilders ($385 million) from 954 million in 1989. The result was within share analysts' expectations of 650 million to 730 million guilders.

Sales for the year fell 8 percent, to 17.25 billion from 18.74 billion. Per-share earnings fell to 14.93 guilders from 22.02.

Fourth-quarter earnings plunged to 89.8 million guilders from 232.5 million.

Aarnout Loudon, the chairman of the chemicals group, said that economic slumps in the United States, Britain and Brazil were compounded by the weaker dollar.

Around 150 million guilders of the 291 million drop in net for the year was attributable to three operations: La Seda de Barcelona SA in Spain, the Brazilian activities and steel-cord operations in Germany.

He said the company is now consolidating following 4 billion guilders of acquisitions in the five years to 1989.

The group said the Gulf crisis at the end of 1990 had forced up the prices of energy and ethylene, which squeezed margins on polyvinyl chloride because market conditions did not allow an increase in prices.

The performance of most specialty chemicals was disappointing, Akzo said, and the sector was plagued by the weak dollar, which fell 14 percent in guilder terms, and yen. Lower demand for chlorofluorocarbons and carbon tetrachloride cut sales in this area.

Overheads in fibers and polymers were cut, but earnings still fell 19 percent to 218 million guilders in the sector.

Product streamlining, staff cuts and cost reductions are planned at La Seda in Spain.

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Klöckner-Werke to Pay Dividend for 1989-90

Reuters

DUISBURG, Germany — The steel and engineering group Klöckner-Werke AG said Wednesday that it would pay a 5 Deutsche mark dividend on 1989-90 earnings, the first time since the 1972-73 financial year that it has declared a dividend.

A statement released after the supervisory board meeting said the group's operating profit in 1989-90, which ended on Sept. 30, had fallen to around 290 million DM ($190 million) from 375 million the previous year.

It also said it expected to pay a dividend and to transfer money to reserves for the 1990-91 year.

Klöckner-Werke said a better performance by the Georgsmarien steel mill compensated for a drop in flat-steel earnings.

The engineering division results were not as good as last year's because of the collapse of the East European market, but the plastics division was able to equal last year's earnings level, the company said.

Klöckner-Werke said its results had allowed it to transfer 25 million DM into reserves. The balance sheet profit was 45.8 million DM.

For 1990-91, Klöckner-Werke does not expect to achieve the same amount of business as last year because of a general slowdown in the Western economies.

German reunification should stimulate business, the company said, but it remains unclear when the large demand for capital goods will begin.

Klöckner-Werke is an affiliate of the sprawling industrial group Klöckner & Co., which was bailed out by Deutsche Bank AG in 1988 after running up huge losses in forward oil trading.

Klöckner & Co. was bought in 1989 by the industrial group VIAG AG.

Norsk Data Cutting Staff

Reuters

OSLO — Norway's Norsk Data A/S will cut its staff by around 16 percent, or nearly 400 people, in the first half of this year, the troubled computer maker said Wednesday.

The company said the reason for the cuts is that it will buy more computers instead of concentrating on its own development and production. About half the job cuts were implemented in January. The cuts affect Switzerland, France, the Benelux countries and Britain in addition to Norway.

In January, the company reported a pretax loss of 129 million kroner ($22 million) for 1990, after a 417 million kroner loss in 1989.

Italian Plan Seeks to Aid Small Business in Recession

Reuters

ROME — Business leaders handed economy ministers a three-point plan Wednesday that would allocate 2 trillion lire ($1.8 billion) to help small and medium-sized businesses fight recession.

"We call it a recession," said Sergio Pininfarina, president of the industrialists' association, Confindustria, adding, "I don't think the government is sufficiently aware of the problems facing industry."

The program calls for $880 million in tax incentives for investment that Mr. Pininfarina said could have a massive effect on domestic demand for machinery and equipment.

He said at a press conference that the measures would not resolve all of industry's problems, which were caused by the government's huge budget deficit and by a higher inflation rate in Italy than in several of its major European competitors.

"We were looking for something which would have a quick impact and which would not further burden the government budget," he said.

Confindustria said the plan could be financed by redirecting spending in the budget program.

Among other recommendations were a 300 billion lire boost to the funding of the government's medium- and long-term credit institution, Mediocredito Centrale.

There was no immediate government response to the proposals.

REBUILD: *Firms Seek Work*

(Continued from first finance page)

postwar adjustment period to capitalize on the opportunities."

"Those are more important decisions for Kuwait," Mr. Sultan said, "than precisely how much is spent on recovery projects and who gets the contracts."

But it is the contract decisions that are the focus of eager attention from hundreds of American, British, French, German, Japanese and Egyptian companies. American firms have won about 70 percent of the 171 contracts signed so far, according to Kuwaiti officials.

Share prices of some U.S. construction, engineering and heavy-equipment companies rose Wednesday on speculation that they would receive contracts, analysts said.

Shares of Fluor Corp. rose $3.75 to $51.75, Jacobs Engineering Group gained $1.75 to $37.125, Halliburton Co. rose $2.50 to $53.75, Morrison-Knudsen surged $2.375 to $56.625 and Foster-Wheeler rose $2.625 to 32.

Shares of Caterpillar were up $3.125 to $53.375 in heavy trading. Kuwaiti officials said the company obtained a contract to supply diesel generators.

Other companies that have been awarded contracts include Motorola, to supply portable telephones, and AT&T, to set up an emergency phone system.

The U.S. Army Corps of Engineers has been awarded a $45 million contract to manage a 90-day emergency program in the immediate aftermath of the war. The corps gave a $5.7 million contract to Raytheon Services Co. to supply equipment at Kuwait's airport.

O'Brien Goins Simpson has the contract from Kuwait Petroleum Co. to supervise the fire-fighting, capping and restoring production from the 500 or so oil wells that Iraqi forces have reportedly set on fire.

Many American companies seem well-placed to win contracts. For example, Waste Management, the world's largest environmental-services company, has done garbage collection and pest-control work in Saudi Arabia for more than a decade and has experience in disaster cleanup. And Perkins & Will International, a Chicago-based architectural and engineering firm, has directed large hospital, office and university projects in the Gulf.

The Kuwait government has adopted a policy of awarding most of the reconstruction work to the allies who have done most of the fighting, especially the United States. Britain also is expected to do well in the rebuilding business.

"I suspect the Kuwaitis will tend to freeze out the Japanese and Germans," said Henry Schuler, a director of energy studies for the Center for Strategic and International Studies, a research organization in Washington. Tokyo and Bonn have been criticized by other allies, particularly the United States, for what has been perceived as lackluster support for the anti-Iraq effort.

But some analysts suspect that once the bills start piling up in Kuwait, the government will be strongly tempted to make decisions mainly on the basis of price, quality and performance.

They note, for example, that despite the success of some big American firms, the United States accounts for less than 10 percent of Kuwaiti imports while German and Japanese companies have been big suppliers of everything from electrical equipment to oil-refinery technology.

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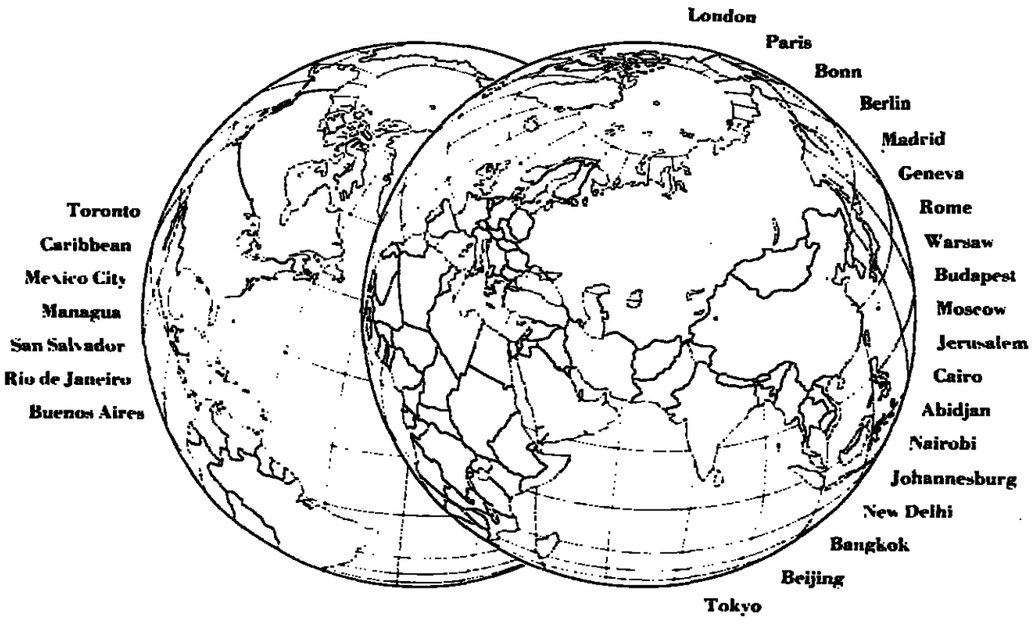

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Thais Sideline Project Bosses

Reuters

BANGKOK — Thailand's military junta has shunted aside two top civil servants appointed by the ousted government to handle transport and communications projects worth about $12 billion, a military spokesman said Wednesday.

The announcement reinforced fears among some foreign businessmen that these major projects could be delayed following the coup on Saturday in Thailand.

Army generals who staged the coup accused the government of Prime Minister Chatichai Choonhavan of corruption and abuse of power. They said cabinet ministers had competed with one another in initiating major public-works projects.

But the army commander-in-chief, Suchinda Kraprayoon, a deputy leader of the coup, has said the army appreciates the role of these projects in economic development and those that have gone through normal bidding procedures would be allowed to proceed.

A military spokesman said Wednesday that Sribhumi Sukhanetr, permanent secretary for transport and communications, was moved to an unspecified job in the prime minister's office and replaced by his deputy, Mahidol Chantharangkul.

Political sources said it was a clear way of removing him from the decision-making process.

Mr. Sribhumi was head of government committees that chose companies to handle a $6 billion project for a new telephone system in Thailand, a $3.1 billion rail and highway system for Bangkok and Thailand's first planned commercial satellite.

The phone project was awarded to the Charoen Pokphand Group of Thailand with British Telecommunications PLC acting as adviser. The rail and highway project was given to Hopewell Holdings of Hong Kong late last year.

Anant Anantrakul, permanent secretary for interior, also was moved to the prime minister's office. He was involved in the selection of a consortium led by Lavalin International of Canada to build and operate a $2 billion transit project.

Coup leaders have said they will investigate ministers on corruption charges. The junta has set up a committee to investigate how certain officials became wealthy, with the power to open bank accounts and seize assets.

The ministerial shifts came amid Thai economists' general optimism that the country will be able to achieve at least 7.5 percent growth in real gross domestic product this year, one of the fastest growth rates in the world.

The economists said that the gross domestic product, which expanded 10 to 13 percent a year since 1977, could grow 8 to 8.5 percent in 1991 if oil prices remain below $20 a barrel.

But the ministerial shifts, by casting doubt on the future of the construction projects, could hurt foreign investment, some analysts said.

"The first task facing the new government is to retain the confidence of foreigners unfamiliar with Thai politics. It needs to create an image of policy consistency under which foreign trade and investment are not affected," said Olarn Chaipravat, senior executive vice president of the Siam Commercial Bank.

Japan Investing Less Abroad

Compiled by Our Staff From Dispatches

TOKYO — Overseas investment by Japanese manufacturers will shrink by 2.8 percent in fiscal 1990, the first decline in eight years, the Export-Import Bank of Japan said Wednesday.

A study by the bank's research institute said overseas investment is expected to plunge a further 10 percent in the 1991 financial year as companies recoil from overseas risk. The Gulf crisis, the recession in the United States, domestic financial problems and general fears about the health of the world economy have prompted the retreat, the report said.

The survey was conducted in November and December 1990 among 506 domestic manufacturing companies with at least three overseas subsidiaries each, of which 277 responded, the government-funded bank said.

The report said the bank expects direct investment abroad, particularly in production, to be squeezed during the next few years.

In the four years before 1990, investment abroad grew at an average of more than 60 percent a year as Japan sought to ease the impact of the strong yen and friction with its major trading partners.

But for the 1990 financial year, which ends March 31, Japan's largest industrial concerns said they planned to disburse $12.2 billion in credits and investment abroad. That was about $350 million less than in 1989.

In the medium term, 44 percent of the companies polled expected to reduce or eliminate investment abroad by fiscal 1993, while 41 percent planned to increase investment.

Among those planning increases, 26 percent have targeted the European Community for projects, with Britain and Germany leading.

Twenty-five percent planned to invest in members of the Association of Southeast Asian Nations, while 19 percent were considering North America.

Forty-seven percent of the companies planning to increase their investment next year said they would do so by beefing up capital in their foreign affiliates.

(AFP, Reuters)

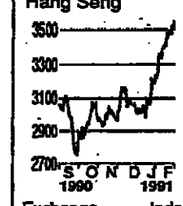
Kia Motors Profit Up 53%

Reuters

SEOUL — The South Korean automaker Kia Motors Corp. said Wednesday that its net profit for 1990 had risen 53.3 percent to 42.3 billion won ($59 million), and that it was setting a sharply higher export target of 110,000 units for 1991. Kia, which raised its revenue 38 percent to 2.54 trillion won last year, said the export target was up 28.2 percent from 1990.

Investor's Asia

Hong Kong Hang Seng



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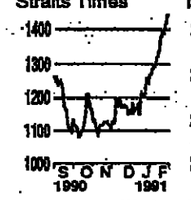

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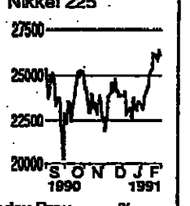

Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3512.79	3532.43	-0.56
Singapore	Straits Times	1443.35	1432.78	+0.74
Sydney	All Ordinaries	1390.40	1413.40	-1.63
Tokyo	Nikkei 225	26094.25	26282.96	-0.72
Kuala Lumpur	Composite	561.13	563.47	-0.42
Bangkok	Book Club	680.32	686.54	-0.91
Seoul	Composite Stock	671.71	677.27	-0.82
Taipei	Weighted Price	4869.82	5012.46	-2.85
Manila	Composite	966.69	976.33	-0.99
Jakarta	Stock Index	N.A.	411.40	-
New Zealand	Barclays	1344.92	1354.00	-0.67
Bombay	National Index	606.10	578.43	+4.78

Sources: Reuters, AFP International Herald Tribune

FUNDS: *Japan's Global Lending Role Is Shrinking*

(Continued from first finance page)

cies, according to S.G. Warburg Securities Ltd., means that Japanese banks now pay a premium of up to one-quarter of 1 percent for Euromarket funds.

How much the Bank of Japan will consider the international dimensions of its coming choices is unclear. Among bank officials, there is an apparent sense that it was only under pressure from Washington that Satoshi Sumita, the central bank governor for much of the 1980s, set the stage for the current situation by keeping interest rates at record lows for too long.

"The view is, 'We got ourselves into this mess just to please the Americans,'" said a source close to the bank. "They're not going to be in a rush to repeat the process by lowering rates again."

Equally, the central bank is seen to have won the much publicized policy war it waged with the Finance Ministry for much of last year. As the current interest-rate structure indicates, the monetary authorities' fears of inflation won out against the Finance Ministry's Keynesian desire to maintain growth by managing demand.

Nonetheless, many analysts say Japan is almost certain to retain an important role, even if it is reduced, as a net exporter of capital. In particular, they contend there is little question of a catastrophic withdrawal of Japanese institutions from the U.S. debt market, since it is among the only ones liquid enough to absorb Japanese funds in any significant volume.

In the most recent auction of U.S. Treasury paper, in early February, Japanese institutions were estimated to have purchased about 30 percent of the record $34.5 billion-worth of notes and bills sold.

"Japan as a leading creditor? My answer is partly yes and partly no," said Tadahiko Nakagawa, manager of funding and accounting at the Export-Import Bank of Japan. "In the short term, we're in for some fluctuations. But further down the road, I think we're there to stay."

Analysts also think the Bank of Japan will come under renewed pressure from the more internationally minded Finance Ministry to adopt a policy stance that is at least modestly stimulative once the extent of Japan's slowdown is evident and pressure in such areas as trade begins to mount again; such pressure is expected once the Gulf crisis is resolved.

The danger, as these sources put it, is that Japan could turn a mild world recession into a deeper one if it allows high interest rates to stifle domestic consumption attract increasing amounts of capital back into Japanese markets.

"There is a lot riding on what the Bank of Japan decides to do with interest rates, domestically and in terms of capital exports," said Russell Jones, senior economist at UBS/Phillips & Drew International Ltd. "But whatever the judgment, I certainly don't think we'll see the kind of outflow of funds we all got used to in the 1980s."

Taiwan Moves to Stabilize Rates

Reuters

TAIPEI — Taiwan's central bank is sucking huge amounts of money out of the island's banking system in an effort to keep interest rates stable and prevent the stock market from overheating again.

The bank issued 25 billion Taiwan dollars ($925 million) in certificates of deposit Wednesday to soak up excess liquidity in the system. The issue was the fifth since the bank started floating certificates of deposit on Feb. 20, a bank official said.

All together, she said, the five issues were worth $5.5 billion.

"This is the first time that we have issued such a huge amount of CDs in such a short period of time," she added.

Another central bank official said that the main purpose of the issues was to help stabilize bank interest rates, and that a secondary target was to prevent some of the excess liquidity from finding its way into the stock market.

"Prevention is better than cure," he said.

The money market has been awash with liquidity left over from the end of the Chinese New Year holidays on Feb. 19. Companies traditionally pay bonuses and debts just before the new year.

Commercial bankers said the central bank's operations were prudent, because local bank interest rates, which have eased slightly since Feb. 19, were showing signs of falling further. A fall in rates could boost inflationary pressure.

The bankers said the central bank was expected to issue more government paper in coming days.

Daily excess reserves in the banking system were almost 30 billion Taiwan dollars on Tuesday. Central bank officials said they wanted the figure to drop to below 10 billion dollars.

Bank deposit rates now range from 6.75 percent to 8.75 percent for six-month accounts, and lending rates are between 9.5 percent and 10.5 percent for the same maturity.

Trading volume in the stock market has risen dramatically since the start of the war in mid-January sparked a wave of speculative buying. Daily turnover has soared as high as 89.5 billion dollars in recent weeks.

"The government doesn't like to see the stock market running wild again," said Ken Ping, vice president of the state-owned Bank of Communications.

Taiwan's stock index soared to a record 12,495.34 on Feb. 10 last year and then plunged almost 80 percent, to 2,560.47, on Oct. 1 before beginning to recover.

"It was a nightmare for Taiwan," said Tarsicio Tong, senior manager at Banque Nationale de Paris. "The government is afraid that if the market surges too high again, it could be vulnerable to another big drop."

Total Reported in Vietnam Talks

Reuters

HANOI — Total-Compagnie Française des Pétroles is talking to a Vietnamese-Soviet venture about the possibility of producing oil together in Vietnam, a French industry source said Wednesday.

The source said that Total had made preliminary contacts with VietSovPetro, which produces oil off Vietnam's southern coast, and that talks were "at a very early stage."

Total, which began drilling for oil in the Gulf of Tonkin off Vietnam's northeastern coast in January 1990, declined to comment on the report.

Profit Falls By 6% at BTR Nylex

Compiled by Our Staff From Dispatches

MELBOURNE — The industrial group BTR Nylex Ltd. reported on Wednesday that its net profit had fallen 6.1 percent last year to 489 million Australian dollars ($382.4 million).

BTR Nylex, Australia's second-largest company by market capitalization, blamed its first profit slide in more than 10 years on recession in some of its major markets.

The company said that worldwide sales had fallen 2.4 percent to 4.84 billion dollars, despite gains in Asia and Europe.

The board was "disappointed with the slight reduction in earnings for 1990," the statement said, but was "pleased with the company's overall performance in prevailing market conditions."

Sales in Australia and New Zealand fell to 2.87 billion dollars from 2.97 billion in 1989. In the United States, they were down to 887 million dollars from 932 million. All three of those countries are in the grip of recession.

Sales in Asia increased to 905 million dollars from 894 million. In Europe, they were up to 171 million dollars from 154 million.

The group's operating profit in 1990 was down by 7.9 percent to 976 million dollars, partly because of "rationalization and redundancy costs in excess of 35 million dollars," the company said.

Packaging lifted profit before interest and tax almost 5 percent to 216.3 million. Building products division Amatek and financial services also had higher operating profit, while automotive, building products, commercial interiors and consumer products were hard-hit.

BTR Nylex shares closed at 2.85 dollars, down from Tuesday's close of 2.94. *(AFP, Reuters)*

Taiwan Venture Opens in China

Agence France-Presse

BEIJING — The first Taiwan-financed venture in China to receive formal approval from the Taipei government has opened in Shanghai, the Xinhua news agency reported Wednesday.

The leading Taiwan textile manufacturer, Chung Shing Textile Co., and its Chinese partner, the Shanghai No. 9 Knitting Mill, have established a joint corporation to produce underwear, the agency said.

The 900,000 Taiwan dollar ($33,000) venture was the first to receive formal approval from the Taipei authorities since relations with China began easing in November 1987. Although a four-decade-old ban still applies to direct business links, total indirect and unapproved Taiwan investment in China is estimated at 1:4 billion dollars.

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$4.4 billion block-to-block in 1990.

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MARKET DIARY

Dow Up Sharply, Led by Oil Issues

United Press International

NEW YORK — Stocks closed sharply higher Wednesday in heavy trading on the New York Stock Exchange as euphoria over a seemingly imminent allied victory in the Gulf fueled a late jump in prices, snapping a six-session losing streak.

The Dow Jones industrial average, which fell 23.27 points Tuesday, gained 24.51 to close at 2,889.11. The transportation average jumped 22.39 to 1,131.17, a gain of 2 percent.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 2.52 to 200.74 and the Standard & Poor's 500-stock index added 4.93 to 367.74. The price of an average share surged 43 cents.

Advances outpaced declines by more than a 2-1 ratio. Volume was 211.41 million shares, up from 164.17 million shares traded on Tuesday.

The market advanced in early trading on the lead of a rally in oil stocks. Several analysts were said to turn bullish on them Wednesday because of the possibility of higher oil prices.

An industry group reported late Tuesday that inventories of crude oil had fallen because of a drop in imports. Oil prices closed up 49 cents to $18.86 a barrel.

"We're going to have some good profits in that sector and prices seem to be stabilizing a little," said Ron Doran, director of institutional trading at C.L. King & Associates in Albany, New York.

Westinghouse was the most active issue, off 2 to 27⅛ after saying it would restructure its financial-services subsidiary because of uncertain conditions in the industry, parting with $3 billion in assets and taking a $975 million charge against earnings.

Dollar Mixed as Dealers Focus on Cross-Trades

Reuters

NEW YORK — The dollar ended mixed Wednesday, having slipped in early trading on profit-taking, and much of the market's activity focused on cross-trading.

"They bought the dollar early, then sold it," said Alexis McCarthy, a corporate dealer for Banque Indosuez in New York. "They were trading on technicals."

Foreign Exchange

In late trading, the dollar recovered nearly to its opening levels. In cross-trading, dealers sold Swiss francs heavily for Deutsche marks.

The dollar closed at 1.5220 DM, down slightly from 1.5230 at the close on Tuesday, and at 132.25 yen, down from 132.85.

The British pound eased to $1.9180 from $1.9195, after a U.K. interest-rate cut.

The dollar ended at 1.3157 Swiss francs, up from 1.3075, and at 5.1760 French francs, unchanged.

The mark closed at 0.8644 against the Swiss franc, up from the opening of 0.8615. Market participants had expected the Swiss National Bank to defend its currency when the mark reached 0.8600 against the franc, according to Chris Bourdain, corporate advisor for Crédit Suisse in New York.

When the intervention failed to arise, "people started buying marks like crazy," he said.

The dollar ended in tight ranges in lackluster European trading. Dealers in London said they were no longer trading on every scrap of news from the Gulf and that peace had been factored into the dollar's price.

The dollar closed in London at 1.5190 DM, down from 1.5265 at the close on Tuesday, and at 132.20 yen, down from 133.50.

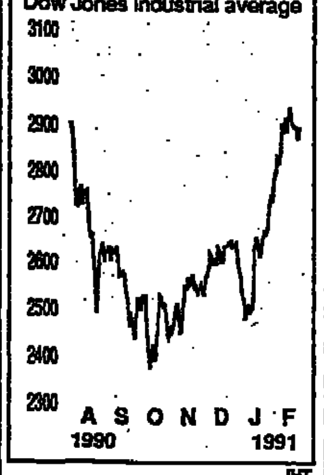
The pound, after the rate cut, edged up to $1.9175 from $1.9170.

The dollar closed at 1.3163 Swiss francs, up from 1.3105, and at 5.1773 French francs, down from 5.1850.

Via Associated Press — Feb. 27

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2868.07	2915.35	2839.85	2889.11	+ 24.51
Trans	1110.90	1135.93	1107.02	1131.17	+ 22.39
Util	212.90	214.60	211.71	213.41	+ 0.32
Comp	1023.18	1040.50	1015.73	1032.19	+ 11.11

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	436.81	429.98	436.00	+6.02
Transp.	273.65	267.64	273.54	+5.89
Utilities	143.37	141.98	143.17	+1.11
Finance	27.84	27.36	27.80	+0.44
SP 500	368.38	362.81	367.74	+4.93
SP 100	349.78	343.45	349.29	+5.82

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	200.74	198.52	200.74	+2.52
Industrials	251.41	248.42	251.41	+3.41
Transp.	168.47	165.38	168.47	+2.12
Utilities	92.32	91.71	92.32	+0.61
Finance	141.86	140.44	141.86	+1.77

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	450.96	446.77	450.82	+3.11
Industrials	503.97	499.36	503.88	+3.45
Finance	414.07	410.84	413.78	+2.14
Insurance	515.55	510.92	514.90	+1.60
Utilities	550.69	537.78	549.37	+7.93
Banks	296.26	293.78	295.05	—0.88
Transp.	489.72	485.48	487.21	+1.36

AMEX Stock Index

High	Low	Close	Ch'ge
343.36	341.40	342.97	+0.51

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.89	+0.06
10 Utilities	95.84	—0.12
10 Industrials	91.95	+0.25

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	110369	9	8½	8⅞	+ ⅜
WstgE s	51821	29¼	26½	27⅛	—2
LaidlwB	40363	16½	15¾	16½	
Boeing s	27970	47¼	45	47¼	+1⅛
PhilMr	27281	68⅞	66½	66½	— ⅛
GenEl	24935	69⅞	67⅞	69⅞	+ ⅝
NtSemi	23327	7⅛	6⅞	7	+ ¼
USFG	23012	9⅞	8⅝	8⅝	—1⅜
FordM	22877	30¼	29½	30½	+1
Fluor	22103	52⅞	48⅝	52⅞	+4⅜
Glaxo	21567	36⅝	35¼	36⅝	+ ⅞
GtbM n	21151	4⅞	4	4⅞	+ ⅞
Exxon	21133	56	54	55⅞	+2
IBM	20392	130⅝	128¼	130⅝	+1⅝
Upjohn	19676	45⅝	43⅞	45	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	14161	3	2½	2⅞	+ ¼
Amdhl	13921	15⅛	14½	14⅞	—1
FruitL	10276	12⅞	11⅞	12⅞	+ ⅜
Nabors	9468	7⅜	6⅞	7⅜	+1
viCntAr	8521	3⅞	3⅛	3⅞	+ ½
Withrd	6620	6⅞	6⅝	6⅞	+ ⅜
BAT In	5187	12⅝	12⅞	12⅝	+ ⅛
Hillhav	4718	2⅛	2	2	— ⅛
BotrPh	4078	5⅜	4⅞	5⅛	— ⅛
SNk 93cwt	3704	4⅞	4⅞	4½	— ⅛
DowC rt	3450	4	3½	3⅝	— ⅛
EchoBy	3412	7⅞	7⅛	7½	+ ⅛
WangB	3340	3½	3⅛	3⅜	+ ⅛
Kirby	3129	9⅞	9	9⅞	+ ⅛
Nobr wt	2973	3⅞	2⅝	3⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	1064	443
Declined	504	1154
Unchanged	454	447
Total Issues	2022	2044
New Highs	66	32
New Lows	6	4

Amex Diary

	Close	Prev.
Advanced	315	211
Declined	224	380
Unchanged	248	205
Total Issues	787	796
New Highs	27	21
New Lows	2	5

NASDAQ Diary

	Close	Prev.
Advanced	1,098	778
Declined	789	1,071
Unchanged	2,246	2,285
Total Issues	4,133	4,134

Market Sales

NYSE 4 p.m. volume	211,410,000
NYSE prev. cons. close	264,452,350
Amex 4 p.m. volume	18,010,000
Amex prev. cons. close	15,890,000
NASDAQ 4 p.m. volume	161,923,100
NASDAQ prev. 4 p.m. volume	177,808,100
NYSE volume up	151,297,422
NYSE volume down	35,404,780
Amex volume up	10,442,800
Amex volume down	5,067,500
NASDAQ volume up	91,298,409
NASDAQ volume down	42,737,510

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 26	609,912	777,226	43,690
Feb. 25	649,178	768,198	22,999
Feb. 22	753,152	827,818	15,860
Feb. 21	632,511	729,456	10,384
Feb. 20	545,393	836,415	27,539

*Included in the sales figures.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1548.00	1550.00	1535.00	1536.00
Forward	1574.00	1578.00	1565.00	1566.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1313.00	1314.00	1304.00	1306.00
Forward	1293.00	1294.00	1287.00	1288.00
LEAD Sterling per metric ton				
Spot	307.00	309.00	310.00	312.00
Forward	317.50	319.50	320.00	321.50
NICKEL Dollars per metric ton				
Spot	8650.00	8670.00	8600.00	8610.00
Forward	8600.00	8625.00	8575.00	8590.00
TIN Dollars per metric ton				
Spot	5620.00	5625.00	5610.00	5615.00
Forward	5715.00	5720.00	5705.00	5710.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1207.00	1215.00	1197.00	1199.00
Forward	1198.00	1200.00	1192.00	1193.00

Currency Options

Feb. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	182½	r	r	r	r	0.60	r
192.00	185	r	r	r	r	1.00	r
192.00	187½	r	r	r	0.55	1.69	r
192.00	190	2.50	r	r	1.10	2.70	5.60
192.00	192½	1.37	r	3.38	2.82	4.35	r
192.00	195	0.55	1.27	2.20	4.60	r	8.30
192.00	197½	r	r	r	6.28	r	r
192.03	200	r	0.40	1.12	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85½	r	r	r	0.03	r	r
86.83	86	r	r	r	0.06	0.28	r
86.83	86½	r	r	r	0.18	r	r
86.83	87	0.20	r	r	r	0.71	
62,500 German Marks-cents per unit.							
Mark	59	r	r	r	r	r	0.12
65.74	60	r	r	r	r	r	0.21
65.74	61	r	r	r	r	r	0.34
65.74	63½	r	r	s	0.10	0.36	
65.74	64	r	r	r	0.19	r	1.11
65.74	64½	r	r	s	0.21	r	
65.74	65	r	r	r	0.30	0.72	1.40
65.74	65½	r	r	s	0.50	r	
65.74	66	0.50	0.98	1.27	0.70	1.18	2.09
65.74	66½	0.32	r	s	1.26	1.74	
65.74	67	0.19	0.46	0.87	1.58	1.84	2.68
65.74	67½	0.13	r	s	2.06	r	
65.74	68	0.08	r	0.68	2.56	r	r
65.62	69	0.05	0.13	r	r	r	r
65.42	70	r	r	0.32	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	6.74	r	r	r	r	r
75.77	71	r	r	r	r	r	0.43
75.26	72	r	r	r	0.04	r	r
75.77	73	r	r	r	0.09	0.30	0.79
75.26	73½	r	r	s	0.18	0.44	
75.77	74	r	r	2.64	0.22	0.62	1.15
75.26	74½	r	r	s	0.37	r	
75.26	75	r	1.36	r	0.55	r	r
75.77	76	0.66	0.94	1.62	r	r	r
75.77	76½	0.40	r	s	r	r	
75.77	77	0.21	0.57	r	r	r	r
75.77	77½	0.18	r	s	r	r	
75.77	78	0.12	r	0.92	r	r	r
75.77	79	0.05	r	r	r	r	r
75.77	80	0.01	0.13	0.48	r	r	r
75.77	81	r	0.08	r	r	r	r
75.77	82	r	0.05	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	70	r	r	r	r	0.09	r
	71	r	r	r	r	r	0.42
	72	r	r	r	r	r	0.62
	73	r	r	r	r	r	0.92
	75	r	r	r	r	r	1.55
	75½	r	r	s	0.50	r	s
	76	0.73	1.28	1.86	0.72	1.24	1.94
	77	0.33	0.75	r	1.48	r	r
	77½	0.41	r	s	r	r	s
	78	0.17	r	1.04	r	r	3.37
	78½	r	0.42	s	2.80	3.10	s
	80	0.07	r	r	r	r	

Total call vol. 22,371 / Call open int. 252,237
Total put vol. 45,587 / Put open int. 485,292
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.703	0.697
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.2405	1.2405
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.59	3.58
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6676	3.6765
Zinc, lb	0.4025	0.4025

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	190.00	212.00	220.00	203.00	203.00	210.00
May	193.20	194.00	198.60	183.00	186.00	187.20
Aug	194.00	196.00	197.00	189.00	190.00	191.60
Oct	192.00	195.00	190.80	189.00	188.40	190.00
Dec	191.80	197.80	190.00	190.00	188.00	192.80
Mar	190.60	195.80	177.40	187.40	188.80	190.80
May	192.40	198.00	199.60	187.80	191.80	193.00
Est. Sales 2,971.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	604	608	605	598	598	599
May	630	631	634	627	625	626
Jul	657	660	662	656	655	656
Sep	684	685	688	681	681	682
Dec	715	716	719	714	714	715
Mar	741	742	745	739	741	742
May	761	762	765	760	760	761
Est. Sales 9,034.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	519	520	539	519	538	539
May	541	542	557	540	556	557
Jul	557	558	572	556	571	572
Sep	574	575	588	575	586	588
Nov	593	595	605	595	603	605
Jan	610	614	617	617	615	621
Mar	625	637	N.T.	N.T.	625	635
Est. Sales 7,886.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
May	302.00	291.00	300.00 301.00	+ 12.50
Aug	290.10	290.10	298.00 300.00	+ 12.00
Oct	N.T.	N.T.	268.00 272.00	+ 10.50
Dec	N.T.	N.T.	263.00 266.00	+ 10.50
Mar	N.T.	N.T.	268.00 271.00	+ 12.00
May	N.T.	N.T.	269.00 273.00	+ 11.00

Est. sales 695. Prev. sales 477.
Open interest 9,699.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	190.00	183.75	183.75	184.25	+ 1.75
Apr	170.50	165.00	165.00	165.00	+ 0.50
May	160.00	156.00	156.00	156.25	+ 2.50
Jun	158.00	154.00	154.00	154.00	+ 1.00
Jul	158.00	156.00	156.75	156.75	+ 2.75
Aug	158.50	157.00	158.50	158.50	+ 3.75
Sep	N.T.	N.T.	N.T.	159.50	+ 3.50
Oct	163.00	162.50	163.00	161.50	+ 3.00
Nov	N.T.	N.T.	N.T.	159.00	+ 2.50

Est. Sales 10,217. Prev. sales 11,819.
Open interest 43,636

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	18.80	17.50	18.00	17.93	+ 0.70
May	17.30	16.97	17.30	17.29	+ 0.57
Jun	16.90	16.70	16.84	16.90	+ 0.50
Jul	16.45	16.60	16.65	16.75	+ 0.40
Aug	N.T.	N.T.	N.T.	16.75	+ 0.40
Sep	N.T.	N.T.	N.T.	16.75	+ 0.40

Est. Sales 23,209. Prev. sales 23,593.
Open interest 64,124
Sources: Matif, Int'l Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Avondale Indust				
Ford Motor Canada				
INITIAL				
MBNA Corp	-	.40	4-1	3-18
Tombrands Inc	Q	.38	3-15	3-7
SPECIAL				
Aydin Corp	-	.50	4-8	3-18
INCREASED				
Ipalco Enterp	Q	.47	4-15	3-13
Telephone&Data Sys	Q	.07½	3-29	3-15
USUAL				
Anthony Indus	Q	.11	4-4	3-8
Battle Mtn Gold	Q	.02½	5-20	5-3
Berkshire Gas Co	Q	.32	4-15	3-31
CNB Bancshares	Q	.22	4-1	3-20
Conn Natural Gas	Q	.35	3-29	3-15
Cotton Sts Lf&Hlth	Q	.07	4-2	3-15
DQE Inc	Q	.36	4-1	3-11
Fuqua Industries	Q	.09	4-2	3-14
Kellwood Co	Q	.30	3-22	3-8
Maine Publ Svc	Q	.42	4-1	3-15
Merck & Co	Q	.56	4-1	3-8
Nature's Sunshine	Q	.06	3-18	3-8
Quanex Corp	Q	.12	4-1	3-18
Seaboard Corp	Q	.12½	3-29	3-19
WLR Foods	Q	.08	4-26	4-12

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

USF&G to Drop Noncore Businesses

BALTIMORE (Combined Dispatches) — USF&G Corp. said Wednesday that it had decided to discontinue several of its noncore businesses, including leasing and travel services, to concentrate on its insurance and investment-management businesses. It also announced that it had a loss of $610 million in the fourth quarter, which reflected losses on the sale of securities as part of a portfolio restructuring.

The company, which announced in November that it planned to dismiss about 900 employees to cut expenses, said further "significant" reductions in staff are expected.

The fourth-quarter loss amounted to $7.32 a share, compared with net income of $1.20 a share, or $104 million, for the same period in 1989. Net income in 1989 included a $2 million extraordinary credit in the quarter and year from utilization of tax loss carry-forwards. *(Reuters, AP)*

Seidman Seeks More Thrift Funds

WASHINGTON (Combined Dispatches) — L. William Seidman, chairman of Resolution Trust Corp., said Wednesday that his agency's thrift bailout operations would be suspended very soon unless Congress approved new funding for the cleanup.

"It's certainly just a matter of days," Mr. Seidman said after testifying before a House appropriations subcommittee. Funding for the thrift bailout was thrown into doubt, at least temporarily, on Monday when the House Banking Committee rejected a funding bill.

The House speaker, Thomas S. Foley, Democrat of Washington, said efforts were being made to revive the bill, which would provide $30 million to fund the thrift cleanup. He said he hoped that it would come before the House on Thursday.

In Los Angeles on Wednesday, a former executive with Columbia Savings & Loan Association, Jeffrey Worthy, was arrested and charged with taking kickbacks of $1.5 million from a businessman who sold lease packages to the savings association for $166 million. *(Reuters, NYT)*

Westinghouse to Shrink Subsidiary

PITTSBURGH (Reuters) — Westinghouse Electric Corp. said it had decided to scale back and restructure its Westinghouse Financial Services Inc. subsidiary, and accordingly to restate its 1990 fourth-quarter results to a loss of $449 million, or $1.53 per share, to include a $975 million pretax charge.

The company also said that it expected first-quarter earnings to be off about 50 percent from a year earlier, and that although the second quarter's net should exceed the first quarter's, it should be off significantly from the net a year before. The company said it intended to maintain its quarterly dividend at 35 cents per share.

Banc One Plans New England Bid

NEWPORT BEACH, California (Reuters) — Banc One Corp. plans to bid for all of Bank of New England Corp. but will also be interested in buying a bank in the Washington area, perhaps even MNC Corp., said the Banc One chairman and chief executive officer, John McCoy.

Mr. McCoy added, however, that the banking concern had held no talks with anyone in Washington. He said that Banc One had the capacity to buy only one big bank, so that it if won the bidding for Bank of New England, it would not bid for another large bank for two years.

Banc One's Texas operation will "guarantee" rising earnings in coming years, Mr. McCoy said. Energy lending represents no more than 5 percent to 8 percent of Banc One's portfolio, so the price of oil will have little effect on its earnings, he added.

Ford to Announce Cost Reductions

DEARBORN, Michigan (Reuters) — Ford Motor Co. plans to announce cost-cutting measures Thursday, a company spokesman said.

Ford's chairman, Harold Poling, will give employees the details of the cuts through the automaker's internal telecommunications system Thursday morning, according to a spokesman, would not elaborate on the nature of the reductions.

RATES: *Another Half-Point Cut in U.K. Raises Talk of Early Election*

(Continued from first finance page) that the money markets had already discounted a full-point cut in rates.

He said that, contrary to widely held fears that membership in the exchange-rate mechanism of the European Monetary System would prevent rate cuts, the pound has held steady within the system; it has done so despite disappointing economic statistics.

"People are focusing in on the big picture, and it is clear that inflation is going to come down rapidly," Mr. MacKinnon said. "So the markets are accepting that a measure of convergence with other European countries is possible."

A survey released by the Confederation of British Industries on Monday, which showed that manufacturers expect factory gate prices to increase in the next four months at the slowest rate since 1975, also helped buoy market sentiment.

This good news about trends was underlined on Tuesday when the CBI announced that its research had found that rises in manufacturing wages had finally begun to slow. So far this year, wage settlements have averaged 8.3 percent, as opposed to 9.0 percent during the last quarter of 1990, the largest quarterly fall in four years.

As a result, the analysts said money markets were already indicating that another half-point rate cut would be possible around budget time if not before. The three-month interbank rate has already fallen to near 12.5 percent. By early summer, rates could be down to 12 percent.

But the economists said the government would have to avoid undermining the credibility it has worked so hard to build up since joining the exchange-rate mechanism five months ago. Initially the move was seen to be totally political, and the markets refused to believe that Britain would not devalue the pound at the first opportunity.

WORLD STOCK MARKETS

Agence France Presse — Feb. 27

Amsterdam	Close	Prev.
ABN Amro Hld	38	37.50
ACF Holding	41	39.80
Aegon	122.50	121.60
Ahold	71.90	71
Akzo	91.20	89.80
AMEV	55	55.80
A'Dam Rubber	2.70	[illegible]
Bols	195.20	186
Buhrmann Tett	58.50	58
Center Parcs	24.50	[illegible]
CSM	79.20	[illegible]
DAF	33.10	[illegible]
DSM	132.60	100.50
Elsevier	79.60	79.30
Fokker	29.90	28.80
Gist-Brocades	[illegible]	[illegible]
Heineken	144.90	142
Hoogovens	50.50	50.10
Hunter Douglas	64.70	64
IHC Caland	32.50	[illegible]
Inter Mueller	90	[illegible]
KLM	26.70	26.10
KNP	45.50	45.30
Nat Neder	52.30	[illegible]
Nedlloyd	48	47.90
NMB Postbank	43	42.50
Oce Grinten	47	45.30
Pakhoed	[illegible]	[illegible]
Philips	[illegible]	[illegible]
Robeco	[illegible]	[illegible]
Rodamco	[illegible]	[illegible]
Rolinco	[illegible]	[illegible]
Rorento	[illegible]	[illegible]
Royal Dutch	[illegible]	134.70
Unilever	[illegible]	[illegible]
Van Ommeren	[illegible]	[illegible]
VMF Stork	[illegible]	[illegible]
VNU	[illegible]	[illegible]
Wessanen	[illegible]	[illegible]
Wolters Kluwer	[illegible]	[illegible]
CBS Gen'l Pgrnd index : 88.50		
Previous : 88.20		

Brussels	Close	Prev.
AG Fin	[illegible]	[illegible]
Arbed	[illegible]	[illegible]
Barco	[illegible]	[illegible]
Bekaert	[illegible]	[illegible]
Cockerill	[illegible]	[illegible]
Cobepa	[illegible]	[illegible]
Delhaize	[illegible]	[illegible]
Electrobel	[illegible]	[illegible]
GB-Inno-BM	[illegible]	[illegible]
GBL	[illegible]	[illegible]
Gevaert	[illegible]	[illegible]
Hoboken	[illegible]	[illegible]
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	[illegible]	[illegible]
Royal Belge	[illegible]	[illegible]
Soc Gen Banque	[illegible]	[illegible]
Soc Gen Belgique	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Solvay	[illegible]	[illegible]
Tractebel	[illegible]	[illegible]
UCB	[illegible]	[illegible]
Powerfin	[illegible]	[illegible]
Current Stock index : 5535.79		
Previous : 5500.21		

Frankfurt	Close	Prev.
AEG	[illegible]	[illegible]
Allianz Hold	[illegible]	[illegible]
Altana	[illegible]	[illegible]
Asko	[illegible]	[illegible]
BASF	[illegible]	[illegible]
Bayer	[illegible]	[illegible]
Bay. Hypo bank	[illegible]	[illegible]
Bay Vereinsbk	[illegible]	[illegible]
BBC	[illegible]	[illegible]
BHF Bank	[illegible]	[illegible]
BMW	[illegible]	[illegible]
Commerzbank	[illegible]	[illegible]
Continental	242.50	242
Daimler Benz	[illegible]	[illegible]
Degussa	[illegible]	[illegible]
Dt Babcock	[illegible]	[illegible]
Deutsche Bank	[illegible]	[illegible]
Douglas	[illegible]	[illegible]
Dresdner Bank	[illegible]	[illegible]
Feldmuehle	460	415
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	[illegible]	[illegible]
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
IWKA	[illegible]	[illegible]
Kali Salz	143.50	144
Karstadt	[illegible]	[illegible]
Kaufhof	475	480
KHD	180	121.50
Kloeckner Werke	[illegible]	[illegible]
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	811
Lufthansa	[illegible]	[illegible]
MAN	[illegible]	[illegible]
Mannesmann	287	284
Metallgesell	[illegible]	[illegible]
Munich Rueck	2400	2450
Nixdorf	[illegible]	[illegible]
PKI	505	508
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]

	Close	Prev.
Schering	750.50	754
SEL	352	348
Siemens	630	627.50
Thyssen	218.90	217.10
Varta	319	316.50
Veba	341	339
VEW	214	215
Viag	347	347
Volkswagen	371.50	372
Wella	740	740
DAX Index : 1565.52		
Previous : 1558.24		
FAZ Index : 659.44		
Previous : 663.79		

Helsinki	Close	Prev.
Amer A	61	61
Enso-Gutzeit	20.50	20
KOP	35	35
Kymmene	64	62.50
Metra	74	72.50
Nokia	71	71.50
Pohjola	96	94
Repola	58	58.10
Stockmann	[illegible]	116
Unitas Index : 402.70		
Previous : 399.30		

Hong Kong	Close	Prev.
Bk East Asia	14.60	14.30
Cathay Pacific	8.40	8.35
Cavendish Int'l	3.95	3.95
Cheung Kong	[illegible]	[illegible]
China Light Pwr	[illegible]	[illegible]
Dairy Farm Int'l	[illegible]	[illegible]
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	[illegible]	[illegible]
HK Air Eng	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric	[illegible]	[illegible]
HK Land	8.25	[illegible]
HK Realty Trust	5	5
HK Shang Bank	5.85	5.90
HK Shang Htls	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math	[illegible]	[illegible]
Jardine Str Hld	[illegible]	[illegible]
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	[illegible]	[illegible]
Miramar Hotel	[illegible]	[illegible]
New World Dev	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	[illegible]	[illegible]
Swire Pac A	[illegible]	[illegible]
Tai Cheung Pros	[illegible]	[illegible]
TVE	[illegible]	[illegible]
Wharf Hold	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	[illegible]	[illegible]
World Int'l	[illegible]	[illegible]
Hang Seng Index : 3512.79		
Previous : 3532.43		

Johannesburg	Close	Prev.
AECI	[illegible]	[illegible]
Altech	91	91
Anglo Amer	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Highveld Steel	13.90	14
Kloof	[illegible]	[illegible]
Nedbank Grp	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	[illegible]	[illegible]
Composite Stock Index : 2767		
Previous : 2761		

London	Close	Prev.
Allied Lyons	5.25	5.22
Anglo Am Gld	[illegible]	[illegible]
AA Corp	[illegible]	[illegible]
Asda-MFI Gp	1.25	1.35
Ass Brit Foods	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T	6.80	6.80
Blue Circle	[illegible]	[illegible]
BOC Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater	[illegible]	[illegible]
BAe	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Steel	[illegible]	[illegible]
Brit Telecom	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wire	[illegible]	[illegible]
Cadbury Sch	[illegible]	[illegible]
Charter Cons	[illegible]	[illegible]
Comm Union	[illegible]	[illegible]
Cookson	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Eurotunnel	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
GEC	[illegible]	[illegible]
Gen Acc F	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grand Met	7.25	7.11
Gt Univ Stores	14.50	14.50
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Hanson Tr	[illegible]	[illegible]
Hawker Sidd	[illegible]	[illegible]
ICI	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas Ind	[illegible]	[illegible]
Marks Sp	[illegible]	[illegible]
Maxwell	[illegible]	[illegible]
MB Group	[illegible]	[illegible]
Midland Bk	[illegible]	[illegible]
Natwest	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein	[illegible]	N.Q.
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	N.Q.	[illegible]
Royal Ins	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
Siebe	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn EMI	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½	35.56	35.43
Wellcome	5	5
Woolworth	N.Q.	—
F.T. 30 Index : 1877.80		
Previous : 1855.80		
F.T.S.E. 100 Index : 2348.00		
Previous : 2322.20		

Madrid	Close	Prev.
Bco. Bilbao Viz	2930	2990
Banco Central	4600	4575
Bco. Santander	5180	5090
Banesto	2800	2800
CEPSA	1880	1870
Dragados	2820	2830
Iberduero	709	710
Telefonica	933	925
S.E. General Index : 264.08		
Previous : 262.48		

Milan	Close	Prev.
Banca Comm	4540	4568
Bastogi	262	265
Ciga	[illegible]	[illegible]
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Enimont	1551	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin	[illegible]	[illegible]
Ferruzzi Agr	4790	N.Q.
Fiat SPA	5670	[illegible]
Generali	35460	[illegible]
IFI	14600	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobanca	[illegible]	[illegible]
Montedison	1457	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	6050	6098
Saipem	1790	1690
SIP	1405	1415
SME	3072	3050
MIB current index : 1115.00		
Previous : 1121.00		

Montreal	Close	Prev.
Alcan Aluminum	25½	24⅞
Bank Montreal	33⅝	33
Bell Canada	41⅝	41¼
Bombardier A	18⅛	18
Bombardier B	16½	16¼
Cambior	10⅛	10¼
Cascades	4½	4½
Dominion Text A	6⅞	7⅛
Donohue	12½	12⅜
MacMillan Bl	18⅞	19
Memotec	8½	8½
Natl Bk Canada	9½	9⅛
Power Corp.	17¼	17
Provigo	11⅛	11½
Quebec Tel	15	14⅞
Quebecor A	N.Q.	17½
Quebecor B	16	16⅛
Videotron	14	13⅞
Industrials Index : 1379.44		
Previous : 1373.32		

To Our Readers

Stock prices in Paris were not available Wednesday due to problems at the source.

Sao Paulo	Close	Prev.
Banco do Brasil	47.30	45
Bradesco	5	4.80
Brahma	24	22
Paranapanema	2.54	2.34
Petrobras	579	524
Vale Rio Doce	102.80	93
Varig	19	19
Bovespa Index : 67362		
Previous : 62335		

Singapore	Close	Prev.
City Dev.	3.14	3.14
DBS	10.80	10.80
Fraser Neave	8.55	8.45
Harrisons Plant	1.52	1.53
Haw Par	2.63	2.60
Hume	3.88	3.90
Inchcape	4.48	4.40
Keppel	7.15	6.90
KL Kepong	3.16	3.14
Lum Chang	1.23	1.15
Malayan Bankg	4.50	4.54
OCBC	8.40	8.45
OUB	5.50	5.40
OUE	4.80	4.70
Sembawang	6.70	6.70
Shangrila	6.05	5.95
Sime Darby	2.76	2.80
SIA	11.90	11.90
S'pore Land	6.10	6.05
S'pore Press	8.15	8.15
Sing Steamship	2.89	2.91
Straits Trading	2.89	2.85
UOB	6.95	6.80
United Overseas	1.67	1.69
Straits Times Ind. : 1443.35		
Previous : 1432.78		

Stockholm	Close	Prev.
AGA	282	285
Alfa Laval	251	250
Asea	640	629
Astra A	496	495
Atlas Copco	208	206
Electrolux B	210	210
Ericsson	199	197
Esselte-A	112	115
Handelsbanken	125	126
Norsk Hydro	176	175.50
Procordia AF	157	155
Saab-Scania	286	285
Sandvik	295	285
SCA-A	120	120
S-E Banken	66	67.50
Skandia F	178	178
Skanska	415	410
SKF	95	97
Stora	315	306
Trelleborg B	120	119
Volvo	265	260
Affaersvaerlden : 1031.30		
Previous : 1019.60		

Sydney	Close	Prev.
ANZ	3.52	3.56
BHP	10.50	10.60
Boral	3.75	3.79
Bougainville	0.73	0.75
Coles Myer	9.40	9.40
Comalco	4	4
CRA	10.95	11.10
CSR	5.18	5.26
Dunlop	5.34	5.40
Elders IXL	0.41	0.41
ICI Australia	3.70	3.75
Magellan	2.05	2.05
MIM	[illegible]	[illegible]
Nat Aust Bank	6.26	6.22
News Corp	8.02	8.24
N Broken Hill	1.90	1.92
Poseidon	1.35	1.32
QCT Resources	1.14	1.13
Santos	3.48	3.45
TNT	1.49	1.55
Western Mining	4.62	4.67
Westpac Banking	4.13	4.16
Woodside	2.82	2.83
All ordinaries index : 1390.20		
Previous : 1413.50		

Tokyo	Close	Prev.
Akai Electr	773	780
Asahi Chemical	790	773
Asahi Glass	1330	1360
Bank of Tokyo	1220	1260
Bridgestone	1100	1130
Canon	1550	1500
Casio	1130	1160
C.Itoh	750	745
Dai Nippon Print	1590	1620
Daiwa House	1990	2030
Daiwa Securities	1370	1410
Fanuc	5200	5150
Fuji Bank	2500	2520
Fuji Photo	3600	3510
Fujitsu	1230	1200
Hitachi	1290	1260
Hitachi Cable	1030	1060
Honda	1370	1370
Ito Yokado	4170	4170
Japan Airlines	1280	1270
Kajima	1600	1610
Kansai Power	3050	3070
Kawasaki Steel	456	463
Kirin Brewery	1540	1540
Komatsu	940	960
Kubota	778	785
Kyocera	6690	6700
Matsu Elec Inds	1840	1850
Matsu Elec Wks	1650	1630
Mitsubishi Bk	2340	2390
Mitsubishi Kasei	685	680
Mitsubishi Elec	778	790
Mitsubishi Hev	812	825
Mitsubishi Corp	1330	1340
Mitsui and Co	798	811
Mitsukoshi	1300	1350
Mitsumi	1320	1340
NEC	1630	1570
NGK Insulators	1230	1260
Nikko Securities	1020	1030
Nippon Kogaku	1410	1380
Nippon Oil	1200	1220
Nippon Steel	490	496
Nippon Yusen	682	681
Nissan	810	815
Nomura Sec	2100	2140
NTT (SF)	10055	9865
Olympus Optical	1090	1120
Pioneer	5110	5160
Ricoh	820	827
Sanyo Elec	645	670
Sharp	1440	1420
Shimazu	865	850
Shinetsu Chem	1460	1520
Sony	6080	6030
Sumitomo Bk	2200	2240
Sumitomo Chem	570	568
Sumi Marine	995	995
Sumitomo Metal	485	483
Taisei Corp	1000	1030
Taisho Marine	1000	990
Takeda Chem	1750	1760
TDK	5500	5450
Teijin	630	620
Tokyo Marine	1360	1360
Tokyo Elec Pw	4080	4100
Toppan Printing	1500	1530
Toray Ind.	669	683
Toshiba	866	874
Toyota	1820	1820
Yamaichi Sec	991	1010
Nikkei 225 : 26494		
Previous : 26283		
Topix Index : 1935		
Previous : 1933		

Toronto	Close	Prev.
Abitibi Price	13⅝	14⅛
Agnico Eagle	5⅞	5¾
Air Canada	9	8⅞
Alberta Energy	15⅜	16
Am Barrick Res	22⅝	22
BCE	41⅞	41⅝
BCED	0.14	0.14
Bk Nova Scotia	15	14⅞
BC Gas	15⅛	15
BC Phone	19⅞	19⅝
BP Canada	15⅜	15⅝
Bramalea	8⅞	8⅝
Brunswick	9¼	N.Q.
CAE	6⅞	6
Campeau	0.46	0.49
CIBC	30	29⅞
Canadian Pacific	21⅝	21⅞
Can Packers	13⅞	13¼
Can Tire A	23⅞	23⅝
Canadian Turbo	4.05	4
Cantor	23⅞	23½
Cara	N.Q.	15⅞
CCL Ind B	9⅞	9⅝
Cineplex	3.05	3.20
Cominco	23⅞	24⅛
Conwest Expl A	N.Q.	[illegible]
Corona A	4.85	4.75
Denison Min B	0.65	0.65
Dickenson Min A	2.85	N.Q.
Dofasco	19⅞	19⅜
Dylex A	3.90	3⅜
Echo Bay Mines	8⅜	8⅛
Equity Silver A	1.06	1.08
FCA Intl	N.Q.	[illegible]
Fed Ind A	9⅛	9⅝
Fletcher Chall A	17	17
FPI	7⅛	7¼
GoldCorp	3.60	3.55
Gulf Cda Res	[illegible]	[illegible]
Hees Intl	18⅛	18½
Hemlo Gld Mines	[illegible]	[illegible]
Hollinger	N.Q.	13⅞
Horsham	[illegible]	[illegible]
Hudson's Bay	26½	26⅞
Imasco	[illegible]	[illegible]
Inco	35⅛	35⅝
Interhome	48⅛	48¼
Jannock	15	15⅛
Labatt	24⅜	24⅝
Loblaw Co	18⅛	18⅛
Mackenzie	8⅛	8⅛
Magna Intl A	4.15	3.90
Maritime	19⅝	19⅛
Mark Res	7⅛	7⅛
MacLean Hunter	10½	10⅝
Molson A	39⅛	39⅛
Noma Ind A	6⅞	6⅛
Noranda	17⅛	17⅛
Noranda Forest	8⅜	8⅛
Norcen Energy	23⅛	23½
Nova Corp	9⅝	9⅛
Oshawa	34⅛	34⅛
Pagurin A	6⅛	6⅛
Placer Dome	16⅛	16⅛
Poco Petroleum	7⅛	7
PWA Corp	8⅝	8⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	15⅛	15⅛
Rogers B	8⅛	8⅛
Rothmans	54⅛	54⅛
Royal Bank Can	23⅛	23⅛
Royal TrustCo	8⅝	8⅝
Sceptre Res	3½	3.40
Scott's Hosp	15⅜	15⅛
Seagram	106⅛	104⅛
Sears Can	11⅛	11⅛
Shell Can	39⅛	39
Sherritt Gordon	7⅜	7⅛
SHL Systemhse	5⅜	5⅜
Southam	18⅛	18⅛
Spar Aerospace	12⅛	12⅛
Stelco A	11⅛	11⅛
Teck B	21⅛	21⅛
Thomson News	16⅛	16⅛
Toronto Domn	18⅛	18⅛
Torstar B	26	26
Transalta Util	12⅛	13
TransCda Pipe	17⅛	17⅛
Trilon Finl A	12⅛	12⅛
Trimac	7⅛	7⅛
Trizec A	15⅜	16⅛
Unicorp A	N.Q.	—
Woodward's Ltd	2.20	2.10
TSE 300 Index : 3445.69		
Previous : 3428.60		

Zurich	Close	Prev.
Adia Intl	930	795
Alusuisse	1085	1080
Leu Holdings	1440	1250
Brown Boveri	4660	4570
Ciba Geigy	2870	2830
CS Holding	1845	1840
Elektrow	2970	2950
Fischer	1550	1500
Interdiscount	3260	3250
Jacobs Suchard	7550	7550
Jelmoli	1350	1350
Landis Gyr	1130	1070
Moevenpick	4600	4550
Nestle	7980	7940
Oerlikon-B	495	485
Pargesa Hld	1070	1080
Roche Holding B	4100	4070
Safra Republic	75	76
Sandoz	2160	2160
Schindler	5300	5450
Sulzer	456	442
Surveillance	6600	6550
Swissair	816	806
SBC	313	313
Swiss Reinsur	593	597
Swiss Volksbank	1390	1360
Union Bank	3400	3350
Winterthur	4060	4040
Zurich Ins	2070	2100
SBS Index : 589.40		
Previous : 584.90		

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U.S. FUTURES

Via Associated Press — Feb. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.53½	2.54¼	2.52	2.52¼	—.02¼
3.73	2.54¼	May	2.66	2.66	2.63½	2.63¾	—.02
3.63	2.62	Jul	2.76¼	2.76½	2.73¾	2.74¼	—.02
3.26	2.69½	Sep	2.84½	2.84¾	2.81¾	2.82	—.02¼
2.17	2.81½	Dec	2.97½	2.97¼	2.95¼	2.95¼	—.02¼
3.70¼	2.89¼	Mar	3.06	3.06	3.04	3.04	—.02½
Est. Sales		Prev. Sales 15,396					
Prev. Day Open Int. 53,208 up 54							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
Mar	2.67½	2.67½	2.64½	2.65	—	.02¼	
May	2.70½	2.70¾	2.69	2.69	—	.01¾	
Jul	2.76¼	2.77	2.75	2.75¼	—	.01¾	
Sep	2.82	2.82	2.81¼	2.81¼	—	.00¾	
Dec	2.91	2.91	2.90½	2.90½	—	.01	
Mar	2.96¼	2.96¼	2.96¼	2.96¼	—	.00¼	
Est. Sales	Prv. Sales 8,433	Prev. Day Open Int 23,496	Chg. —15				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.40½	2.40¾	2.39½	2.39¾	—.00¼
3.06½	2.35	May	2.49½	2.49¾	2.49	2.49¼	—.00½
3.08¼	2.41½	Jul	2.56¼	2.57¼	2.56	2.56¼	—.00¼
2.87½	2.40¼	Sep	2.58½	2.59½	2.57¼	2.58	—.01
2.75	2.42½	Dec	2.61¼	2.62½	2.60¾	2.60¾	—.01
2.70	2.49	Mar	2.68¼	2.69½	2.67½	2.68¼	—.00¼
2.74½	2.58¼	May	2.74½	2.74½	2.73¾	2.73¾	—.00¼
Est. Sales		Prev. Sales 64,713					
Prev. Day Open Int. 222,120 up 2,729							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.83	5.49½	Mar	5.76½	5.76½	5.71¼	5.72¼	—.04½
7.11	5.61	May	5.91	5.91	5.84¼	5.84¾	—.05¼
7.18	5.76	Jul	6.04	6.04	5.97½	5.98¼	—.06
6.95	5.82	Aug	6.08	6.08	6.03	6.03	—.06½
6.54	5.83½	Sep	6.10	6.10½	6.06	6.06	—.05½
6.74	5.90½	Nov	6.19½	6.19½	6.14	6.14¼	—.05¼
6.42½	6.02½	Jan	6.30	6.30¼	6.25½	6.26	—.04½
6.54	6.11¼	Mar	6.40½	6.40½	6.37	6.37¼	—.05
6.53½	6.39½	May				6.45½	—.04½
Est. Sales		Prev. Sales 59,514					
Prev. Day Open Int. 109,681 off 217							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.80	160.60	Mar	169.50	169.50	166.90	167.10	—2.50
208.00	165.50	May	173.00	173.00	170.60	170.90	—2.30
209.00	170.00	Jul	176.80	176.80	174.50	174.60	—2.50
195.50	172.50	Aug	178.70	178.70	176.50	176.60	—2.20
193.50	172.50	Sep	179.50	179.60	178.00	178.00	—2.00
189.00	172.50	Oct	179.70	180.20	179.00	179.00	—2.20
191.50	174.80	Dec	184.00	184.00	182.00	182.20	—2.00
190.50	177.80	Jan	185.00	185.00	183.00	182.80	—2.20
Est. Sales		Prev. Sales 22,711					
Prev. Day Open Int. 56,283 off 1,487							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.20	21.37	21.20	21.20	—.08
25.55	20.15	May	21.66	21.73	21.56	21.57	—.11
25.60	20.85	Jul	21.99	22.04	21.88	21.90	—.09
25.50	20.90	Aug	22.12	22.12	21.98	21.97	—.08
25.10	21.00	Sep	22.22	22.22	22.09	22.09	—.11
24.90	21.08	Oct	22.20	22.20	22.20	22.15	—.10
24.00	21.17	Dec	22.43	22.47	22.36	22.36	—.10
22.95	21.00	Jan	22.55	22.55	22.55	22.40	—.17
22.95	20.10	Mar				22.52	—.18
		May				22.65	—.20
Est. Sales		Prev. Sales 21,113					
Prev. Day Open Int. 70,488 up 174							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.80	74.15	Apr	79.42	79.65	79.20	79.35	—.32
76.52	72.15	Jun	76.30	76.30	74.05	74.17	—.08
74.50	70.35	Aug	74.35	74.37	74.12	74.15	—.20
74.85	70.70	Oct	74.80	74.80	74.55	74.62	—.10
75.70	71.75	Dec	75.50	75.65	75.30	75.45	—.05
75.45	72.80	Feb				75.50	
75.70	75.70	Apr				75.70	
Est. Sales 8,398 Prev. Sales 12,557							
Prev. Day Open Int. 79,235 up 1,001							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.87	80.90	Mar	89.65	89.75	89.55	89.72	
87.87	81.20	Apr	87.62	87.77	87.40	87.72	+.07
86.47	80.20	May	86.30	86.35	86.10	86.15	—.10
85.85	80.20	Aug	85.75	85.85	85.60	85.70	+.10
85.50	79.75	Sep	85.50	85.65	85.50	85.45	—.05
85.30	80.20	Oct	85.30	85.35	85.15	85.30	+.05
85.40	81.20	Nov	85.45	85.45	85.45	85.40	—.05
85.00	84.00	Jan	85.25	85.45	85.25	85.45	+.05
Est Sales 1,290 Prev. Sales 3,806							
Prev. Day Open Int. 14,687 off 208							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.80	43.60	Apr	50.50	51.17	50.40	50.75	+.10
54.10	47.20	Jun	53.80	54.55	53.80	54.07	+.07
53.95	48.30	Jul	53.25	53.75	53.07	53.37	+.10
53.50	46.90	Aug	52.00	52.50	51.90	52.05	+.15
48.20	47.90	Oct	47.25	47.50	47.25	47.27	—.03
48.50	44.50	Dec	47.17	47.30	47.05	47.05	—.12
47.25	47.25	Feb	47.25	47.25	47.25	47.20	—.05
Est. Sales 9,593 Prev. Sales 9,418							
Prev. Day Open Int. 23,319 off 785							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	63.40	63.45	61.80	62.22	—.43
73.12	49.50	May	62.70	62.77	61.40	61.80	—.87
72.80	50.75	Jul	61.50	61.77	60.80	60.75	—.35
70.05	51.60	Aug	59.60	60.00	59.20	58.80	—.60
63.00	54.00	Feb				57.10	—.95
Est. Sales 5,147 Prev. Sales 5,273							
Prev. Day Open Int. 9,915 off 103							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	89.90	90.50	87.00	89.05	—1.10
121.00	84.35	May	92.35	93.00	90.60	90.75	—1.65
111.50	86.90	Jul	94.60	95.10	92.80	92.80	—2.00
113.50	89.50	Sep	97.00	97.15	95.00	95.15	—1.65
114.00	92.50	Dec	98.10	98.10	98.10	98.10	—1.55
107.50	95.50	Mar				100.90	—1.75
105.00	99.00	May				103.40	—.85
		Jul				105.15	—.85
Est Sales 5,517 Prev. Sales 2,075							
Prev. Day Open Int. 37,151 off 244							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.06	Mar	9.30	9.97	9.14	9.68	+.54
15.05	8.07	May	8.45	8.96	8.41	8.76	+.31
14.90	8.08	Jul	8.38	8.49	8.33	8.53	+.17
14.40	8.12	Oct	8.38	8.66	8.34	8.52	+.21
10.14	8.31	Mar	8.35	8.72	8.52	8.68	+.21
9.77	8.45	May				8.68	+.19
8.66	8.66	Jul				8.75	+.12
Est. Sales 50,815 Prev. Sales 32,882							
Prev. Day Open Int. 120,765 up 104							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1085	1098	1085	1085	—6
1577	1000	May	1128	1132	1120	1121	—7
1590	1060	Jul	1152	1162	1152	1155	—4
1515	1178	Sep	1189	1195	1188	1189	—5
1535	1223	Dec	1232	1238	1232	1233	—5
1538	1271	Mar	1278	1280	1275	1274	—3
1385	1295	May	1301	1310	1301	1303	—5
		Jul				1333	—5
Est. Sales 2,247 Prev. Sales 3,077							
Prev. Day Open Int. 37,404 up 549							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	113.75	114.50	113.20	113.55	+.35
190.00	101.50	May	113.25	113.45	112.75	113.30	+.80
180.00	102.50	Jul	114.15	114.50	113.80	114.05	+.80
127.00	104.00	Sep	115.55	116.25	115.20	115.20	+1.15
Est. Sales		Prev. Sales 1,396					
Prev. Day Open Int. 6,187 up 137							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.60	92.30	Mar	112.80	114.70	112.70	113.80	+1.30
117.90	99.85	Apr	111.50	112.00	111.50	111.95	+1.25
117.80	97.00	May	109.30	111.15	109.30	110.45	+1.55
115.00	102.30	Jun	108.10	109.20	108.10	109.55	+1.25
113.50	96.50	Jul	107.30	109.10	107.30	108.45	+1.45
107.50	102.00	Aug				107.75	+1.45
110.50	95.50	Sep	106.10	107.25	106.10	107.05	+1.45
106.00	101.50	Oct				106.30	+1.30
105.00	101.00	Nov				105.70	+1.20
108.50	94.50	Dec	104.50	105.40	104.50	104.95	+1.05
104.50	99.55	Jan				104.45	+1.05
104.80	96.00	Mar				103.70	+1.00
106.20	100.00	May	103.90	103.90	103.90	103.10	+1.00
103.00	101.10	Jul				102.75	+1.00
103.00	102.00	Sep				102.55	+1.00
		Dec				102.25	+1.00
Est. Sales		Prev. Sales 8,274					
Prev. Day Open Int. 7,800 off 27,757							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	358.7	361.5	356.0	357.0	+.7
369.5	369.0	Apr				359.0	+.6
647.0	353.0	May	364.0	366.5	361.0	361.5	+.6
667.5	360.1	Jul	369.0	371.0	365.0	366.0	+.5
654.0	367.5	Sep	375.0	375.0	375.0	370.6	+.5
622.5	374.0	Dec	381.5	382.5	379.5	377.4	+.5
595.0	404.0	Jan				378.6	+.5
613.0	382.0	Mar	386.5	388.5	386.0	384.5	+.5
597.0	385.0	May				389.4	+.5
557.0	395.0	Jul	399.0	399.0	397.0	394.4	+.5
482.5	415.0	Sep				399.8	+.5
439.0	408.0	Dec	413.5	413.5	411.0	408.8	+.5
Est. Sales 40,000 Prev. Sales 33,472							
Prev. Day Open Int. 104,761 up 1,145							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
564.50	373.50	Apr	390.80	398.80	390.20	395.90	+10.90
528.50	378.00	Jul	397.00	402.10	394.00	400.10	+11.30
512.00	383.50	Oct	399.50	408.00	397.00	404.10	+11.50
451.50	387.00	Jan	402.00	402.00	402.00	407.70	+11.50
430.50	396.00	Apr				412.00	+11.50
Est. Sales 4,043 Prev. Sales 2,951							
Prev. Day Open Int. 15,833 off 488							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
142.00	79.50	Mar	84.00	84.50	83.00	84.05	+1.15
125.25	80.00	Jun	85.00	85.90	84.25	85.85	+1.15
119.40	80.75	Sep	86.00	86.00	85.50	85.70	+1.05
114.50	82.50	Dec	88.50	88.50	87.50	86.95	+1.05
135.75	88.75	Mar				87.70	+1.05
Est. Sales 589 Prev. Sales 971							
Prev. Day Open Int. 4,406 off 30							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar	359.50	360.80	359.50	361.70	+2.70
440.00	357.00	Apr	362.00	364.00	361.10	363.30	+3.10
464.20	360.50	Jun	365.00	367.00	364.50	366.60	+3.10
468.00	363.50	Aug	368.80	369.80	368.10	369.90	+3.10
476.00	368.00	Oct	372.10	372.80	371.50	373.20	+3.10
483.00	370.50	Dec	375.50	377.00	374.50	376.60	+3.10
456.50	374.00	Feb				380.20	+3.10
446.00	383.50	Apr				383.70	+3.20
467.00	385.00	Jun				387.40	+3.30
426.50	389.00	Aug				391.10	+3.30
410.80	387.50	Oct				394.70	+3.30
405.00	399.00	Dec				398.40	+3.30
Est. Sales 50,000 Prev. Sales 23,414							
Prev. Day Open Int. 101,235 off 450							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.29	91.46	Mar	93.98	93.98	93.93	93.95	—.02
94.32	91.52	Jun	94.19	94.22	94.15	94.18	—.03
94.43	91.40	Sep	94.07	94.09	94.05	94.06	—.02
94.12	92.24	Dec	93.78	93.78	93.78	93.77	—.02
93.95	93.47	Mar				94.00	
		Jun				93.75	
Est. Sales		Prev. Sales 10,545					
Prev. Day Open Int. 44,237 off 2,000							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102,100	97,000	Mar	101,085	101,100	101,055	101,080	—.010
101,285	99,010	Jun	100,270	100,285	100,240	100,270	—.005
Est. Sales		Prev. Sales 15,207					
Prev. Day Open Int. 90,423 off 1,444							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	97-23	Mar	99-19	99-22	99-11	99-18	—1
100-21	93-18	Jun	99-3	99-4	98-27	99-2	—1
100-1	97	Sep				98-19	—1
		Dec				98-4	—1
Est. Sales		Prev. Sales 46,678					
Prev. Day Open Int. 85,345 off 2,048							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-12	79-21	Mar	96-22	96-22	96-10	96-17	—2
96-4	82-18	Jun	96-1	96-1	95-22	95-30	—2
95-5	85-29	Sep	95-14	95-14	95-5	95-11	—2
98-20	85-19	Dec	94-25	94-28	94-19	94-25	—2
98-13	85-14	Mar	94-9	94-9	94-4	94-8	—2
97-19	85-3	Jun	93-19	93-24	93-19	93-24	—2
95-8	87-14	Sep	93-10	93-10	93-5	93-8	—2
94-11	85-6	Dec				92-25	—2
Est. Sales		Prev. Sales 398,263					
Prev. Day Open Int. 272,438 up 4,798							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	91-2	91-16	91-2	91-13	+6
93-2	84-26	Jun	90-13	90-24	90-12	90-20	+10
92-11	84-7	Sep	90-10	90-10	90-10	90-10	+6
Est. Sales		Prev. Sales 6,302					
Prev. Day Open Int. 14,198 up 398							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.37	89.96	Mar	93.11	93.14	93.10	93.12	
93.49	89.91	Jun	93.26	93.29	93.25	93.28	
93.35	90.04	Sep	93.07	93.10	93.07	93.10	
93.05	90.04	Dec	92.67	92.71	92.67	92.70	
92.89	90.09	Mar	92.52	92.55	92.51	92.54	
92.63	90.35	Jun	92.23	92.26	92.22	92.24	
92.32	90.24	Sep	91.97	92.02	91.99	92.02	
92.04	90.24	Dec	91.69	91.73	91.69	91.72	+.01
91.99	90.28	Mar	91.65	91.68	91.64	91.68	+.01
91.89	90.27	Jun	91.55	91.57	91.53	91.57	+.01
91.81	90.27	Sep	91.45	91.48	91.44	91.48	+.01
91.66	90.22	Dec	91.27	91.31	91.27	91.31	+.01
91.66	90.24	Mar	91.27	91.29	91.26	91.30	+.01
91.57	90.40	Jun	91.17	91.17	91.17	91.21	+.01
91.52	90.36	Sep	91.11	91.15	91.11	91.15	+.01
91.44	90.74	Dec	91.01	91.04	91.01	91.05	+.01
Est. Sales		Prev. Sales 149,512					
Prev. Day Open Int. 743,162 up 2,500							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.9082	1.9164	1.9062	1.9112	—6
1.9600	1.7460	Jun	1.8820	1.8908	1.8804	1.8854	—6
1.9340	1.8200	Sep	1.8610	1.8620	1.8600	1.8650	—6
Est. Sales		Prev. Sales 20,913					
Prev. Day Open Int. 30,331 off 550							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8684	.7990	Mar	.8687	.8691	.8660	.8667	—4
.8619	.7995	Jun	.8627	.8630	.8598	.8606	—2
.8557	.7985	Sep	.8574	.8574	.8560	.8558	
.8489	.8175	Dec	.8520	.8520	.8520	.8508	
.8368	.8268	Mar				.8463	
.8330	.8330	Jun				.8412	
Est. Sales		Prev. Sales 3,600					
Prev. Day Open Int. 31,428 up 381							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6552	.6587	.6540	.6559	+2
.6870	.6233	Jun	.6515	.6550	.6505	.6522	+2
.6810	.6391	Sep	.6485	.6510	.6485	.6487	+2
.6770	.6340	Dec	.6465	.6465	.6465	.6463	+12
Est. Sales		Prev. Sales 44,613					
Prev. Day Open Int. 67,724 up 324							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007546	.007583	.007539	.007567	+48
.008010	.006645	Jun	.007529	.007563	.007521	.007548	+48
.007870	.007346	Sep	.007520	.007545	.007520	.007539	+47
.007559	.007559	Dec				.007537	+47
		Mar				.007547	+47
Est. Sales		Prev. Sales 29,027					
Prev. Day Open Int. 61,974 off 344							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7605	.7630	.7574	.7590	—50
.8084	.7065	Jun	.7583	.7605	.7547	.7565	—50
.8055	.6916	Sep	.7563	.7563	.7563	.7544	—51
.8090	.7570	Dec				.7534	—51
Est. Sales		Prev. Sales 30,827					
Prev. Day Open Int. 38,269 up 474							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
87.70	63.82	Mar	85.65	86.00	84.75	85.65	+.50
87.95	64.40	May	85.70	86.65	84.75	86.17	+.52
84.93	65.67	Jul	84.40	85.50	83.75	84.82	+.31
74.35	66.77	Oct	72.15	72.50	71.75	72.05	—.05
69.40	62.75	Dec	67.86	68.00	67.60	67.85	—.01
69.85	64.65	Mar	68.60	68.65	68.55	68.58	+.08
70.15	65.10	May	68.80	68.80	68.80	68.83	+.08
70.30	64.50	Jul				68.67	—.03
Est. Sales 4,500 Prev. Sales 9,093							
Prev. Day Open Int. 46,081 up 382							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	65.25	65.70	63.40	64.25	+.52
92.00	49.30	Apr	56.10	56.50	54.50	54.90	+.82
88.50	48.40	May	52.95	52.95	51.40	51.50	—.10
85.75	48.00	Jun	50.50	51.15	50.10	50.70	+.60
85.00	48.00	Jul	50.30	50.50	49.50	50.10	+.58
85.07	49.80	Aug	51.20	51.20	50.50	50.95	+.80
84.28	50.25	Sep	52.50	52.50	51.85	52.30	+.85
85.00	51.30	Oct	53.50	53.50	52.70	53.10	+.65
78.00	52.30	Nov	54.25	54.25	54.25	54.25	+.80
82.62	53.00	Dec	55.40	55.50	55.00	55.20	+.80
68.50	53.40	Jan	55.25	55.35	55.25	55.30	+.85
57.60	52.25	Feb	54.15	54.40	54.15	54.40	+1.10
52.00	50.00	Apr	52.00	52.00	52.00	52.00	+3.70
Est. Sales 34,180 Prev. Sales 33,265							
Prev. Day Open Int. 85,924 off 804							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	18.72	18.98	18.63	18.86	+.49
32.70	17.20	May	18.38	18.60	18.24	18.50	+.49
31.50	16.65	Jun	18.18	18.25	17.97	18.19	[illegible]
30.40	16.80	Jul	18.05	18.10	17.85	18.05	[illegible]
29.50	16.90	Aug	18.00	18.10	17.90	18.03	+.33
28.72	16.90	Sep	18.10	18.20	17.90	18.08	+.31
28.40	17.04	Oct	18.16	18.22	18.02	18.13	+.29
28.10	17.20	Nov	18.20	18.29	18.09	18.18	+.27
27.70	17.10	Dec	18.20	18.35	18.10	18.23	+.25
27.68	17.25	Jan	18.30	18.38	18.20	18.26	+.24
27.00	17.50	Feb	18.24	18.35	18.22	18.28	+.22
26.75	17.25	Mar	18.30	18.35	18.25	18.30	+.20
26.50	17.50	Apr	18.34	18.34	18.34	18.32	+.18
24.60	17.30	May	18.35	18.35	18.35	18.34	+.16
24.50	17.70	Jun	18.38	18.45	18.38	18.36	+.15
22.11	17.90	Jul	18.35	18.42	18.35	18.38	+.12
18.90	17.75	Aug				18.39	+.09
24.00	17.78	Sep	18.45	18.45	18.40	18.40	+.06
24.00	18.25	Dec				18.43	
		Mar				18.46	—.03
Est. Sales 72,493 Prev. Sales 62,997							
Prev. Day Open Int. 264,596 up 1,363							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.65	Mar	65.00	67.45	65.00	67.20	+3.25
98.25	54.90	Apr	63.30	64.90	63.10	64.60	+3.27
97.00	55.05	May	61.30	62.60	61.00	62.30	+2.10
95.50	54.90	Jun	59.80	60.20	58.90	60.15	+1.70
82.70	55.25	Jul	57.70	58.00	56.95	57.95	+1.45
90.50	53.50	Aug	55.80	55.80	55.20	55.95	+1.25
86.75	51.40	Sep	53.90	54.20	53.50	54.05	+1.15
66.75	49.75	Oct	52.00	52.00	51.30	51.70	+1.10
64.75	48.60	Nov	50.55	50.85	50.55	50.60	+1.10
73.25	47.75	Dec	49.70	50.10	49.70	49.75	+1.10
51.25	47.00	Jan	49.40	49.40	49.40	49.25	+1.10
51.00	51.80	Feb				49.25	+1.10
51.75	51.75	Mar	50.50	50.50	50.50	50.00	+1.10
		Apr				53.25	+1.10
Est. Sales 28,721 Prev. Sales 27,638							
Prev. Day Open Int. 76,216 up 1,067							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	364.40	369.60	363.65	369.10	+5.20
383.35	300.90	Jun	367.50	372.65	367.00	372.30	+5.45
376.10	304.00	Sep	372.65	373.55	373.55	375.05	+5.50
378.50	321.75	Dec				378.15	+5.50
Est. Sales 61,857 Prev. Sales 59,647							
Prev. Day Open Int. 173,612 off 645							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	198.90	201.60	198.40	201.50	+3.10
204.60	165.85	Jun	200.25	203.20	199.95	203.00	+3.10
205.50	172.10	Sep	203.20	203.20	202.85	204.50	+3.10
206.00	175.50	Dec	204.60	204.60	204.60	206.00	+3.10
Est. Sales		Prev. Sales 7,600					
Prev. Day Open Int. 5,943 up 83							

Commodity Indexes

	Close	Previous
Moody's	1,029.20 f	1,028.20 f
Reuters	1,688.60	1,674.90
D.J. Futures	128.09	128.05
Com. Research	213.01	212.50

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 66

Acuson s	AlldIrishBk	AlstMiT3 n	AmAdjR9s n
BankAm adl p	BarloCR	Berola n	Berksh Horn
CBI Ind	CUC Intl	ChiMlle Co	ConnNGs
Cooper In	Cooper pf s	CrowldCoB s	Dexter
EmpNrdCp	EntrprCo	Exxon	FbrtCtr s
FstBkSy	FluerCp	FtstrWhlr	FundAmer
GATX s	Genlnst	G Housewar	IntFalls
Hancock Fab	Hanewvl s	IIIPw 442pf	IntAlum
InfSourceTch s	LincolnEle s	JohnsJhn	KC Stm pf
LILTV pfB	LincNtnCv	Lizc Cbrn	LtdPwl pf
MasuTH pf	Manville pf	MarionADw	MartechUSA
NCR Cp	NatwHlfPr	OhEd 820pf	OhPw 765pf
OceanEnrCap	Pfizer	Pfizer wt	RJR Nab n
RJR Nab pf	RJR Nab wt	RPC Enrg	Reebok
Rollins	SFePacPfp	Swst Airl s	Sonoctl D
TimeWrn prD	UnElt 4pf	Upjohn	VaEP 720pf
Wrigley	Xerox Co		

NEW LOWS 6

FstMiss Cp	MuellerInd n	PhillpsGlo	Pinelands n
SthwstEnr	TotalSys		

AMEX Highs-Lows

NEW HIGHS 27

Alza wt	AmFstP2	AmIsrael	AmTr-Int sc
AmTr-mob prm	Astrotech pf	BarnesBrun	Blount A
Blount B	Bombay n	DRCA Med	DonnelyCp
Goinco	IvaxCp	JohnPd	LoBorse In
Landauer	Medchem	NeborsInd	ParkPer wi
PhrCnemo	RioAlcom g	SPI Pharm	Synalloy
Telaflex	Thermlnst	USBiolnt pf	

NEW LOWS 2

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New Strategies Diminish Dollar's Impact on U.S. Exports

By Louis Uchitelle
New York Times Service

NEW YORK — Not in a decade has the dollar been so weak. That means American exports should be rising, and they are. But why aren't they rising fast enough to make the U.S. trade deficit disappear, as it almost did in 1980, the last time the dollar was this weak?

The answer seems to be that the dollar has lost some, maybe even a lot, of its old magic as an engine for exports.

Some economists say that patience is needed, that the magic will return. After all, with the dollar hovering about 1.52 Deutsche marks Wednesday, a safety razor made in the United States at a total cost of, say, $1 can be exported to Germany and sold there, at a profit, for 1.55 DM. Last year, when the dollar was a much stronger 1.72 DM, the same razor had to sell for 1.75 DM, or 13 percent more.

Made-in-America razors, in sum, are falling in price abroad. The lure of being able to buy the same quality razor — or computer or machine — for much less in marks will eventually win over German buyers, said Robert Z. Lawrence, a trade expert at the Brookings Institution.

"The adjustment takes a long time," he said. "The dollar started moving sharply lower only last June and it takes two to three years to have the full effect on exports, and sometimes longer."

But consider these cases, in which the huge swings in the dollar in the 1980s — from weak to very strong in 1985 to weak again today — helped give rise to new strategies for selling abroad, strategies that have partly canceled the dollar's once powerful role in trade:

• Air Products and Chemicals of Allentown, Pennsylvania, manufactures air-purifying equipment in nearby Wilkes-Barre, and in Acrefair, England. The British factory, new in the mid-1980s, was the low-cost manufacturer then because the dollar was so strong. Now Wilkes-Barre plays this role, and slowly it is getting orders to export purifying equipment to Japan.

Production in Acrefair, meanwhile, has declined, but only marginally, said Dexter F. Baker, the company's chairman. The plant must remain to supply the soon-to-be unified European market, with its various rules favoring "local" operations, he said.

• Valmont Industries of Valley, Nebraska, manufacturer of irrigation systems, went through a similar experience. As the dollar fell, the Nebraska factory became the low-cost producer, displacing its plants in Spain and Austria. But Valmont has powerful reasons to keep the two European plants. One is a Spanish program to provide aid to Central America for agricultural projects, but only if that region purchases Spanish-made equipment.

Austria also supports Valmont's exports, with liberal financing. "We often get paid in full by the Austrian government and then it takes on the risk of collecting from our customers," said William F. Welsh, Valmont's chief executive.

• Barnes Group of Bristol, Connecticut, maker of parts for motors, aircraft and the like, is largely indifferent to the dollar's fluctuations, said Wally Barnes, the chief executive. Brazil illustrates why. The company makes valves there that go into motors made by Japanese companies also in Brazil. To obtain permission to sell other products in Brazil, the Japanese companies export the motors to Japan, thus bolstering Brazil's foreign trade. And the Japanese buy the Barnes valves to satisfy Brazil's local-content requirements.

These cases help to explain why the overseas divisions of American companies manufacture and sell abroad more than $700 billion a year in products. If one-seventh of this production was shifted home and exported, the $100 billion U.S. trade deficit would disappear.

Already, the falling dollar has increased the value of American exports by 10 percent in the last year, shrinking the deficit.

Mr. Lawrence said the deficit would eventually disappear as companies are drawn home by the lower costs that a weak dollar helps to make possible. But manufacturers are not so sure. The National Association of Manufacturers wants the administration to play a more activist role in expanding exports.

Would the activism increase exports by enough to wipe out the trade deficit? Probably not, with so many companies entrenched abroad.

"If we could get a complete wish list on trade policy, we might be able to reduce the deficit by $20 billion a year," said Paul Krugman, a trade expert at the Massachusetts Institute of Technology.

Economy Contracts At 2% Rate in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. economy's output of goods and services contracted at a revised 2 percent rate during the final quarter of 1990, slightly less than previously estimated, as the country sank into its first recession since 1981-82, the Commerce Department announced Wednesday.

The main reason for the revision from the previous 2.1 percent rate of decline was that imports fell more sharply than estimated as the economy weakened. But exports were relatively strong, so the national trade performance was better than reported a month ago.

The economy is expected to contract again in the current quarter, which will qualify it as recessionary, since shrinking output will have continued for six months.

Still, government officials and private economists say the recession will be milder and shorter than the average recession since World War II, which lasted 11 months and resulted in a 2.5 percent decline in economic growth. The government says it believes growth will resume by midyear.

The fourth-quarter gross national product figures will be revised once more next month.

GNP expanded at a 1.4 percent annual rate in the third quarter of 1990. For all of 1990, the economy grew at a slim 0.9 percent annual rate, its poorest performance since the recession year 1982, when it declined at a 2.5 percent annual rate.

The last recession lasted 16 months, from July 1981 to November 1982. Aside from the second quarter of 1986, when GNP fell at a 1.8 percent annual rate but resumed growing in the third quarter, the economy expanded without interruption until the final quarter last year.

The department said the fall in fourth-quarter GNP was centered in production of motor vehicles, as consumers stayed home and producers slashed operations to limit inventories.

Foreign trade was a bright spot. Net exports — the difference between exports and imports — increased in the fourth quarter by $28 billion after having declined by $1.9 billion in the third quarter.

(Reuters, AP)

BANKS: *Foreign Loans Growing*

(Continued from first finance page)

ery Securities in San Francisco. "It's worked every time."

The essence of the Fed strategy is to make lending more profitable so that banks will eventually do more of it.

Most forecasters, while not predicting a decisive victory soon, expect enough progress to permit a modest economic rebound in the second half of the year.

Banks continued to tighten lending standards and fatten profit margins on loans they made this winter, a recent Fed survey showed. Nonetheless, there is some evidence that the Fed's approach is working.

Banks with stronger balance sheets are looking for borrowers, some borrowers are refinancing loans to take advantage of lower rates, and the squeeze on bank profits is letting up because deposits and other funds are simply less expensive.

The money supply, which the Fed considers an indicator of bank lending trends, is rising modestly after a period of no growth, according to a report Thursday from the central bank.

Small business, which has borne the brunt of the credit squeeze, is getting a little less gloomy, according to a recent survey by the National Federation of Independent Business.

According to a survey by the Mortgage Bankers' Association, for example, mortgage lenders saw a surge of refinancing by homeowners in January.

More important, said James J. McDermott, president of the financial consulting firm of Keefe, Bruyette & Woods, "strong banks are growing their loan portfolios."

The basic thinking behind the strategy set by the Fed chairman, Alan Greenspan, is that as the amount required for bank reserves shrinks, the costs of financing those reserves also falls.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Lloyds Bank

Year	1990	1989
Pretax Net	591.80(a)	715.0
Per Share	0.24	—

a: loss.

Britain / Neth.

Royal Dutch Shell

4th Quar.	1990	1989
Profit	1,140.	1,020.
Year	1990	1989
Profit	3,610.	3,950.

France

Rhone-Poulenc

Year	1990	1989
Revenue	78,810.	73,070.
Profit	5,690.	7,420.
Per Share	20.15	61.15

Japan

Canon

Year	1990	1989
Revenue	1.73 T	1.25 T
Profit	41,410.	38,720.
Per Share	78.29	50.16

T: trillion.

Honda Motor

3rd Quar.	1990	1989
Revenue	1.02 T	942,820.
Profit	14,750.	22,520.
Per Share	17.01	23.15

T: trillion.

Sony

3rd Quar.	1990	1989
Revenue	1.02 T	870,560.
Profit	50,090.	41,860.
Per Share	133.50	121.70

T: trillion.

TDK

3rd Quar.	1990	1989
Revenue	147,420.	131,210.
Profit	8,630.	7,030.
Per Share	66.84	54.95

United States

Black & Decker

4th Quar.	1990	1989
Revenue	1,330.	1,113.
Net Inc.	6.80	(a)12.20
Per Share	0.11	—

a: loss.

Castle (A.M.)

4th Quar.	1990	1989
Revenue	112.90	111.30
Net Inc.	(a)1.50	1.10
Per Share	—	0.16
Year	1990	1989
Revenue	478.90	501.10
Net Inc.	3.10	8.70
Per Share	0.43	1.20

Coors (Adolph)

4th Quar.	1990	1989
Revenue	386.60	431.00
Net Loss	17.50	19.90
Year	1990	1989
Revenue	1,860.	1,760.
Net Inc.	38.90	13.10
Per Share	1.05	0.36

Nets include charge of $18.4 million vs write-down of $26.2 million.

Deere & Co.

1st Quar.	1991	1990
Revenue	1,440.	1,640.
Net Inc.	(a)43.10	78.50
Per Share	—	1.04

a: loss.

Dresser Industries

1st Quar.	1991	1990
Revenue	1,100.	873.40
Net Inc.	14.40	21.60
Per Share	0.11	0.16

Nets include benefits of $300,000 vs $1.8 million.

Gillette

4th Quar.	1990	1989
Revenue	1,240.	1,050.
Net Inc.	106.60	79.40
Per Share	0.95	0.68
Year	1990	1989
Revenue	4,340.	3,820.
Net Inc.	367.90	284.70
Per Share	3.20	2.70

Per share results after preferred dividends.

Hewlett-Packard

1st Quar.	1991	1990
Revenue	3,410.	3,100.
Net Inc.	205.00	173.00
Per Share	0.83	0.72

Honeywell

4th Quar.	1990	1989
Revenue	1,670.	1,610.
Net Inc.	109.20	392.00
Per Share	1.49	4.63
Year	1990	1989
Revenue	6,310.	6,060.
Net Inc.	381.90	604.10
Per Share	5.03	7.09

Illinois Tool Works

4th Quar.	1990	1989
Revenue	670.40	597.20
Net Inc.	45.70	41.50
Per Share	0.83	0.77
Year	1990	1989
Revenue	2,540.	2,170.
Net Inc.	182.40	163.80
Per Share	3.25	3.06

Lincoln National

4th Quar.	1990	1989
Revenue	2,500.	2,490.
Net Inc.	59.70	97.20
Per Share	1.34	2.23
Year	1990	1989
Revenue	8,490.	8,080.
Net Inc.	191.50	268.50
Per Share	4.29	6.06

Litton Industries

2nd Quar.	1991	1990
Revenue	1,250.	1,270.
Net Inc.	40.30	44.60
Per Share	1.85	1.78
1st Half	1991	1990
Revenue	2,480.	2,480.
Net Inc.	79.90	88.10
Per Share	3.61	3.51

Marriott

4th Quar.	1990	1989
Revenue	2,541.	2,516.
Net Inc.	(a)54.00	36.00
Per Share	—	0.33

a: loss.

Navistar Int'l

1st Quar.	1991	1990
Revenue	842.00	886.00
Net Loss	36.00	18.00

Northrop

4th Quar.	1990	1989
Revenue	1,820.	1,330.
Net Inc.	42.70	(a)33.60
Per Share	0.91	—
Year	1990	1989
Revenue	5,490.	5,250.
Net Inc.	210.40	(a)80.50
Per Share	4.48	—

a: loss. 1990 nets include gain of $67.1 million.

Rhone-Poulenc Rorer

4th Quar.	1990	1989
Revenue	1,100.	408.50
Net Inc.	142.80	43.90
Per Share	2.42	1.12
Year	1990	1989
Revenue	2,820.	1,180.
Net Inc.	1.00	84.90
Per Share	0.02	2.43

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INTERNATIONAL FUNDS

February 27, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

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HEALTH / SCIENCE

A Major Weapon in Body's Panoply

By Natalie Angier
New York Times Service

NEW YORK — Every time a microbe slips into the body through a cut or sore, immune cells called neutrophils in the vanguard of the defense system can engulf the interloper in seconds. And working inside each neutrophil is a potent brew of natural antibiotics that scientists only lately have identified and begun to understand.

The compounds are a group of related proteins called defensins, and they are proving to be such important and abundant elements of the immune system that researchers are surprised it has taken so long to recognize them.

"It's quite remarkable that in 1991 we're just starting to study these molecules," said Dr. Robert I. Lehrer of the School of Medicine at the University of California at Los Angeles. "It's like stumbling on a new island and finding that it's something as large as Hawaii."

Dr. Lehrer is an author of a new report on this novel class of immune proteins that appeared in a recent issue of the journal Cell. By mapping out the latest virgin territory, researchers hope to gain new insights into the immune system. They also believe the native molecules hold promise for a new generation of antibiotics. The compounds are at least as potent as penicillin and other standard antibiotics that were originally isolated from various types of mold.

In test-tube experiments, scientists have found that small, purified samples of defensins destroy pathogens almost instantly. And while traditional antibiotics tend to act against only a limited variety of pathogens, defensins seem to be more promiscuous, able to kill a broad range of bacteria and fungi, as well as a class of viruses known as the enveloped viruses that includes the AIDS virus.

Scientists are just beginning to master techniques necessary to produce defensins in quantities beyond the few micrograms they can wrest from the body's neutrophil cells. And once they have the substance in bulk, they will be able to see whether high doses of defensins can help the body more effectively ward off infectious diseases.

"The most exciting thing about the description of these proteins is that we can learn something from our own immune system about better ways of treating and preventing infections," said Dr. Harry L. Malech, head of the bacterial diseases section at the National Institute of Allergy and Infectious Diseases in Bethesda, Maryland. "Here we've got this extremely powerful microbicidal agent, produced by our own cells, which we may be able to use either directly, or even improve on."

DR. Michael E. Selsted and his colleagues at the School of Medicine at the University of California at Irvine are now evaluating the use of defensins as antifungal medication. Preliminary laboratory studies show the proteins are highly active against Cryptococcchus neoformans, a fungus that is a major cause of death in AIDS patients.

"The data suggest that defensins are a very promising anti-fungal agent, and there aren't very many of those available today," said Dr. Selsted. "The real key is to improve our ability to get lots of the peptide for clinical trials."

Scientists said the new research on defensins was a humbling reminder of how little they know about the immune system, or indeed any other part of the natural world.

"We continue to have this illusion that we know 99 percent of what needs to be known," said Dr. Lehrer. "But what we've really got is a flashlight that illuminates a little bit of the darkness at a time."

Perhaps one reason defensins have long escaped detection is that neutrophils, which produce the protein, are a relatively neglected type of immune cell, attracting much less attention, for example, than T cells or the B cells that make antibodies. But neutrophils are an extremely important, if short-lived, warrior cell. The bone marrow generates about 100 billion new ones every day, sending them circulating through the blood to sniff out microbes. Neutrophils quickly congregate around the site of an infection, forming the main constituent of pus.

Neutrophils are especially effective against bacteria and fungi, though they will also consume some types of parasites and the enveloped viruses. And swallowing a microbe is precisely what the scavenger cell does, sidling up against the pathogen, surrounding it with part of its membrane and yanking it inside.

Scientists have long known that, once a neutrophil has devoured a microbe, the cell has two methods of killing it. In one, the cell uses oxygen to transform a few precursor enzymes into chloride bleach and hydrogen peroxide, which are both as toxic to microorganisms in the confines of a neutrophil as they are when daubed onto the skin or swabbed onto the sink.

The second method of annihilation, though long known in general terms, is only now becoming understood, and this is where defensins come in. Scientists have found that a neutrophil can segregate the microbe inside itself in a tiny, fat-covered sac. That sac is then merged with another packet, containing the deadly defensins.

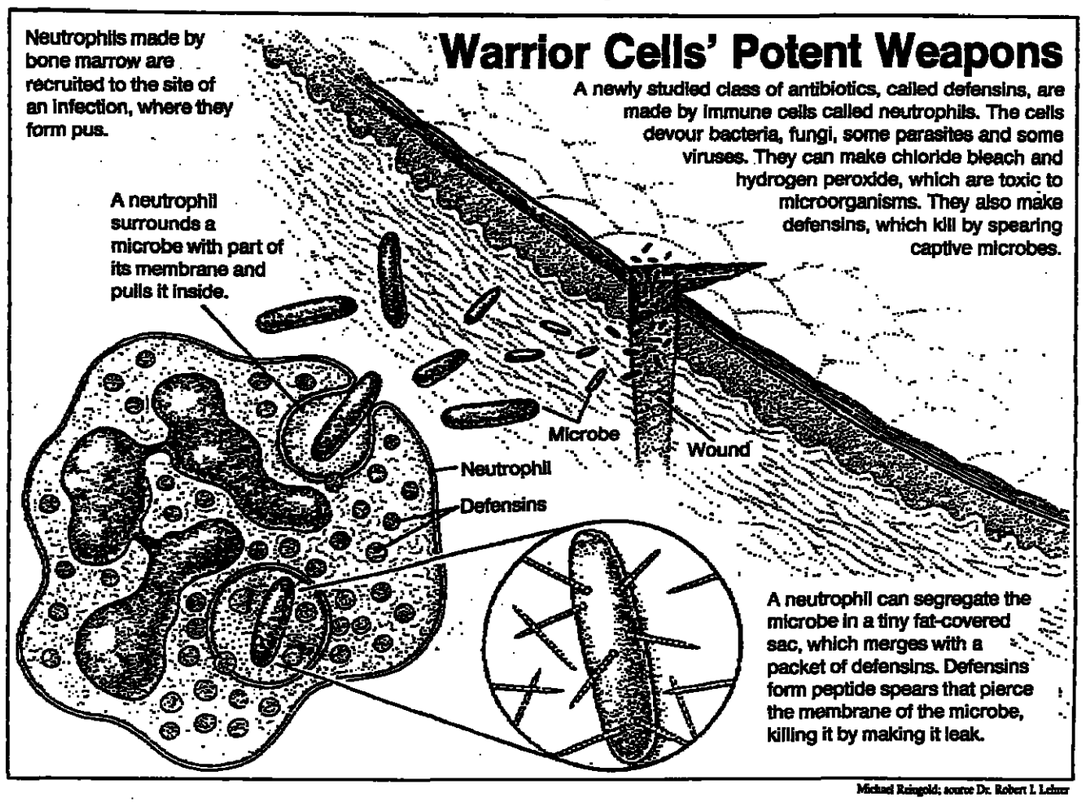
NEW crystallographic studies of the structure of defensins show that, upon being deposited into the sac with the ingested foe, the defensins form into long peptide spears that pierce holes in the membrane of the microbe.

"Essentially, they make the bacteria very leaky," said Dr. Selsted. "And any time you make a cell leaky, that cell is going to die."

So vital are the defensins to the might of the neutrophil that at least 5 percent of the cell's proteins, an extraordinarily high amount, are defensins. Researchers isolated the proteins from rodent cells in the early 1980s, but they failed to find their equivalent in humans until a couple of years ago, largely because the human protein lacks the electric charge that makes them easy to identify.

Now that they have defensins, the next trick is to figure out how to produce large amounts of the protein. Standard genetic engineering techniques use bacterial and yeast cells to propagate quantities of a desired protein, but defensins kill these microbes, and thus defy the most straightforward approaches of biotechnology.

Nevertheless, scientists say they believe the effort is worthwhile. Defensins kill a greater range of pathogens than do standard antibiotics. And because they are native components of cells, they may be safer to take in large doses than are many types of antibiotics.



Michael Reingold; source Dr. Robert I. Lehrer

Genes and Alzheimer's

Doctors Now Think Most Cases May Be Inherited

By Gina Kolata
New York Times Service

NEW YORK — As a result of new findings, researchers are concluding that many, if not most, cases of Alzheimer's disease have a genetic basis. This marks a dramatic switch in the understanding of the disease because just a few years ago, many scientists estimated that no more than 10 percent of Alzheimer's cases were inherited.

The researchers say Alzheimer's genes may be far more widespread than anyone had suspected. But until recently relatively few people lived long enough for the genes to begin their deadly work, so their prevalence was hidden. As people live longer, family inheritance patterns are becoming clearer. And as scientists look more closely at families, they are finding that genes appear to cause the disease in many who get it at older ages, even in their 80s, as well as those who get it when they are comparatively young.

At the same time, scientists are using the tools of neurochemistry and molecular biology to investigate what happens in Alzheimer patients' brains as wave after wave of nerve cells die.

"There is serious work that now can be done in finding causes and effects and developing therapies," said Dr. Thomas Chase, a neurologist at the National Institute of Neurological and Communicative Disorders and Stroke. "There wasn't any possibility of doing this 10 or even five years ago, but now it's a growth industry."

At least one of the genes is involved with the production of a brain protein called amyloid. In Alzheimer's disease, fragments of the protein form sticky balls outside dead and dying nerve cells in the brain.

IN a study reported in the British journal Nature, Dr. John Hardy and colleagues at St. Mary's Hospital in London found that Alzheimer's patients from two unrelated families had a mutation in a gene on chromosome 21 that directs cells to produce amyloid, a crucial nerve cell protein. The discovery indicates an altered amyloid protein can cause some Alzheimer's cases, and so suggests that fragments of amyloid itself can kill brain cells.

But the amyloid gene mutation is not the only cause of Alzheimer's disease. Researchers have found that other families inherit the disease through a gene on chromosome 19. Dr. Alan Roses and colleagues at the Duke University School of Medicine used genetic markers — landmarks on a chromosome — to find the association between Alzheimer's disease in some families and chromosome 19. Although the researchers have not yet homed in on the gene itself, they know it is different from the gene for amyloid because it is on a different chromosome.

As people live longer, family inheritance patterns are becoming clearer.

Other investigators are starting a large study of twins to assess the role that genes play in determining who gets the disease, and when.

As the population ages, Alzheimer's disease is becoming more and more of an issue. The Alzheimer's Disease and Related Disorders Association estimates four million Americans have the disease.

Epidemiological studies by several groups of investigators have indicated Alzheimer's disease is increasingly common as people grow older, affecting a few percent of people in their 60s but striking at least 20 percent of people by the time they are 85. It is the fourth leading cause of death in the United States, behind heart disease, cancer and stroke.

Alzheimer's disease was first described in 1901, when a Swiss psychiatrist, Dr. Alois Alzheimer, published a case of a 51-year-old woman who was having substantial memory difficulties. She was put in a mental institution, where she continued to deteriorate, forgetting words, losing her ability to reason and eventually losing her ability to communicate. She died four years later. On autopsy, Dr. Alzheimer found the woman's brain was riddled with lesions that he called plaques and tangles.

The disease became known as Alzheimer's presenile dementia. But there was little progress in research. There seemed to be no clear pattern to the brain destruction. Areas all over the brain were covered with dead and dying cells and with the plaques consisting of nerve cells tangled with amyloid fragments.

So many kinds of brain cells were involved that it was unclear how to save them or to replenish chemicals they had produced. In addition, the disease was often undiagnosed or misdiagnosed. For many people who had the disease, the symptoms were believed to be simply signs of normal aging in the brain. Old people who had the disease were said to be forgetful, or were believed to have hardening of the arteries. Researchers often assumed the disease was simply a normal aging of the brain.

"This is an idea that has held back the field," said Dr. Marshal F. Folstein, an Alzheimer's researcher at Johns Hopkins University in Baltimore. "People thought, 'If it happens to everyone, it's not something we need to do anything about.'"

Dr. Folstein and many other researchers assert Alzheimer's is truly a disease, a degenerative disorder characterized by a specific and predictable pattern of nerve cell death. These dying cells control memory and reasoning. The first insidious symptom of Alzheimer's disease is memory lapses, an inability to remember things that were heard or seen just a few minutes ago.

PEOPLE also start having trouble with language, like naming things, or difficulty understanding words. They have trouble finding their way around and may get lost in their own homes or neighborhoods. As the disease progresses, people's personalities change. Eventually, they become unable to talk, to feed themselves and even to swallow.

In some families, about half the children eventually get the disease, and geneticists can trace the disease back for generations.

Dr. John Breitner of Duke University School of Medicine said he believed all Alzheimer's disease was inherited and that people with an Alzheimer gene would get the disease if they lived long enough.

Depression Tied to Nursing Home Deaths

By Daniel Goleman
New York Times Service

NEW YORK — Severely depressed patients in nursing homes have a sharply higher risk of dying over the course of a year than other nursing home patients, a new U.S. study has found. Researchers estimated that as many as 450,000 elderly men and women in nursing homes were severely depressed, but that the condition was undiagnosed in 80 percent of them. The study, which was published Wednesday in The Journal of the American Medical Association, found that patients who were depressed had a 59 percent greater chance of dying over the year.

"The situation is a tragedy, because three-quarters of the depressed patients in nursing homes can be cured of their depression," said Dr. Barry Rovner, a specialist in geriatric psychiatry at the Johns Hopkins University School of Medicine who conducted the study.

"One reason for this is that physicians in nursing homes spend only a short time, around five to ten minutes a month, with patients in nursing homes," Dr. Rovner said. "More important, though, is that most physicians have the misconception that depression is a normal part of aging. They don't see it as abnormal, so they don't treat it.

"Of the 450,000 or so depressed patients in American nursing homes, all but about a quarter can be successfully treated," said Dr. Rovner. He said that more than half of that number usually respond well to antidepressants and psychotherapy. Of those who do not, about half recover from depression with electroshock therapy.

IN BRIEF

Nitrous Oxide: Elusive Greenhouse Agent

WASHINGTON (WP) — Nitrous oxide is no laughing matter. The colorless gas, best known as a dental anesthetic popularly called "laughing gas," is also a potent greenhouse agent as a catalyst in the destruction of Earth's ozone layer. Its concentration in the atmosphere appears to be rising at the rate of about 1 percent every five years. No one is quite sure where it comes from, but two new studies help to cut through the haze.

In the current issue of Nature, scientists at NASA's Atmospheric Sciences Division in Hampton, Virginia, report that forest fires — previously thought to be a major source of nitrous oxide — actually produce only about 7 percent of the amount in the atmosphere.

The manufacture of nylon may account for as much as 10 percent of the input, according to two chemists at the University of California at San Diego. Reporting in the current issue of Science, they blame the preparation of adipic acid, used in making nylon fiber. Their results were based on laboratory simulations of the process, rather than direct measure "because nitrous oxide emissions are "regarded as harmless by regulatory agencies" and hence are not monitored. Because of the gas's known effects and its 150-year lifetime in the atmosphere, the researchers write, "the assumption that such emissions are harmless may be invalid."

Drug May Prevent AIDS-Related Pneumonia

NEW YORK (NYT) — An inexpensive pill taken three times a week can be extremely effective in preventing a deadly pneumonia in people with AIDS, a new study has found. The disorder, Pneumocystis carinii pneumonia, is the leading killer of people with AIDS, and doctors have been unsure what is the best way to prevent it.

The only preventative approved for people with AIDS by the Food and Drug Administration is the drug pentamidine, which is normally inhaled once a month. At least 20 percent of the people who use pentamidine in aerosol form get the pneumonia anyway, and the drug is very expensive.

The study, to be published Saturday in The Lancet, a British medical journal, indicates that when the drug trimethoprim and sulfamethoxazole is given three times a week most patients can tolerate it, and it appears to be extraordinarily effective in preventing the pneumonia.

Low-Fat Diet Urged With Cholesterol Drug

NEW YORK (NYT) — A commonly prescribed drug for lowering cholesterol is more effective in bringing patients' cholesterol down to recommended levels when combined with a low-fat diet, a new study has found. Scientists at Rockefeller University and Michigan State University compared the effectiveness of the drug, lovastatin, among 19 people who were put on a high-fat diet and 16 who were on a low-fat diet. The results were reported in The Journal of the American Medical Association.

In their report, the scientists said that many doctors and patients relied more on medication than diet to reduce cholesterol. But the researchers, Dr. Margaret M. Cobb, Dr. Howard S. Teitelbaum and Dr. Jan. L. Breslow, said that for the vast majority of people with dangerously high cholesterol, medication alone was not sufficient. In the study, the low-fat diet consisted of 25 percent fat, and the high fat diet had 45 percent fat.

In the study, lovastatin reduced total cholesterol by 23 percent and low-density lipoprotein cholesterol by 30 percent on both diets. But the scientists found that 80 percent of the people on the low-fat diet were able to reduce their low-density lipoprotein cholesterol levels to recommended guidelines, as compared with fewer than half the patients on the high-fat diet.

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SPORTS

Syracuse Wins Big East Title By Sinking Villanova, 77-63

By William C. Rhoden
New York Times Service

PHILADELPHIA — It is fitting for Syracuse's basketball coach, Jim Boeheim, that his most challenging season off court is rapidly becoming his most satisfying season on it.

Boeheim's Orangemen, picked to finish third in the Big East Conference in a preseason poll of coaches, soared to new heights Tuesday night by defeating Villanova, 77-63, and winning the regular-season conference championship for the first time outright.

"This team has played consistently well all year," said Boeheim. "They've overcome a young backcourt and they've overcome all the other stuff they've had to overcome. That's good but we've got a long way to go."

The Orangemen, led by Billy Owens with 24 points, rolled to their 25th victory against 4 losses. They are 11-4 in the Big East.

Villanova (14-12, 7-8) was led by Arron Bain with 15 points.

Going into Tuesday night's game, the Wildcats had won three of the last four meetings between the two teams, the last a 76-66 victory at the Carrier Dome Jan. 5.

Villanova came out apparently determined to attack what many teams also consider to be Syracuse's primary liability: LeRon Ellis, the 6-foot, 10-inch (2.08-meter) senior center.

The Wildcats drove on almost every possession and sent three and four players to the basket on al-

COLLEGE BASKETBALL

most every outside shot. But that strategy was ruined by Villanova's wretched 9-for-31 shooting.

The Orangemen shot 52 percent en route to a 36-22 halftime lead. Villanova got no closer than seven points thereafter.

In other games involving top 25 teams, The Associated Press reported:

No. 3 Arkansas 106, Baylor 74: Ron Huery and Todd Day each had 19 points as the Razorbacks, playing their final season in the Southwest Conference, tied a record by winning their third straight title in Fayetteville, Arkansas.

The Razorbacks, moving next season to the Southeastern Conference, tied the record for three straight SWC crowns set by Southern Methodist in 1955-57.

Arkansas topped 100 points for the 16th time this season, another conference record.

Arkansas will go for a 16-0 finish in the league at Texas on Sunday. The Akeem Olajuwon-Clyde Drexler team at Houston in 1983 was the last to go 16-0 in the SWC.

No. 7 Arizona 89, Stanford 51: Chris Mills scored 22 points and Khalid Reeves 19 as the Wildcats extended the nation's longest home winning streak to 62 games. Arizona (23-5, 11-3 Pacific-10) held its three-game lead in the conference.

No. 10 Kansas 88, Iowa State 57: Mark Randall scored 26 points as the Jayhawks (21-5, 10-3) took a half-game lead over Oklahoma State in the Big Eight race. They end the regular season Sunday at Nebraska while Oklahoma State (20-5, 9-3) plays host to Nebraska on Wednesday and finishes Saturday at Iowa State (11-18, 5-8).

The victory gave Kansas a 15-0 home record this season and stretched its two-year mark at Allen Fieldhouse to 30-1. It also was the Jayhawks' ninth straight home victory against the Cyclones.

Doug Collins led Iowa State with 26 points.

No. 13 Kentucky 79, No. 24 Alabama 73: Richie Farmer scored 16 points and Kentucky joined North Carolina as a winner of 1,500 games.

The Wildcats (21-6, 13-4 Southeastern) opened a 70-61 lead when John Pelphrey made a 3-point shot after an Alabama turnover with 4:31 left. Alabama (17-9, 11-6) got no closer than 75-71.

Gary Waites scored 21 points and Melvin Cheatham 20 for Alabama.

It was Kentucky's 20th straight victory and 200th in 15 years at Rupp Arena. North Carolina became the first U.S. college team to win 1,500 games with a victory Saturday over Clemson.

Florida State 85, No. 14 S. Mississippi 83: In Tallahassee, Michael Polite had 21 points and 14 rebounds and Florida State wiped out a 16-point deficit.

Florida State (16-10, 8-5 Metro) climbed back into the game with an 11-2 spurt to open the second half.

The Seminoles led, 84-77, with 53 seconds left on two free throws by Douglas Edwards. Southern Mississippi's Russell Johnson, who had made successive 3-point shots 19 seconds apart, missed from long range as time ran out.

Johnson led the Eagles (20-5, 10-3), already the conference champions, with 17 points. Anbry Boyd had 20 points and Edwards 19 for the Seminoles.

No. 21 Princeton 63, Penn 56: Kit Mueller had 16 points and Sean Jackson made three 3-pointers to spark a decisive 14-4 run at the start of the second half. The victory was the 26th straight at home for Ivy League champion Princeton (21-2) and kept the Tigers undefeated in 12 conference games.

Paul McMahon led Penn (7-17, 4-8) with 20 points.

No. 22 Pittsburgh 88, Boston College 76: Sean Miller and Jason Matthews scored 39 points, making nine 3-pointers, and the visiting Panthers beat the slump-ridden Eagles.

Miller, who scored 21 points, made two of his five 3-pointers during a 23-11 second-half surge by Pittsburgh (20-9, 9-6 Big East). Matthews scored 15 of his 18 points in the second half.

Bill Curley, a freshman center, scored 24 points and Gerrod Abram 21 for Boston College (11-17, 1-14), which lost its sixth straight game and 14th consecutive Big East game.

Elise Amendola/The Associated Press

Brian Shorter had a shot blocked by Doug Able, but Pitt handed Boston College its sixth straight loss.

Thrown for a Loss

By George Vecsey
New York Times Service

NEW YORK — What with Dwight Gooden playing king-of-the-hill to challenge Roger Clemens as the highest-paid pitcher in history, for the moment, a lot of fans want to know why athletes should make so much money. The answer is that it is better for the athletes to have the money than for the owners to keep it, and because they might as well make it while they can.

Besides, athletes are competitors and risk-takers: fast cars, fast skimobiles, fast planes, fast boats. The higher the salary, the higher the stakes, and the higher the chance of getting tapped out from taxes, investments, friends and family, the good life, charities, frauds, whatever.

The latest athlete to go under is Johnny Unitas, one of the greatest quarterbacks of all time, who filed for bankruptcy on Tuesday in Baltimore, citing debts of $3.5 million. Unitas apparently lost money on a business that printed circuit boards for computers, cars and telephones. There is no indication whether Unitas thinks he was rooked by somebody, or whether he just went into the wrong business at the wrong time. Either way, it could happen to anybody. And often does.

Vantage Point

Unitas had a wonderful arm and instincts for finding the open receiver. When he played for the Baltimore Colts from 1956 to 1972, finishing up in San Diego in 1973, raises were calibrated by the thousands of dollars, not the hundreds of thousands. Later, he broadcast games on television, where he was less than scintillating. There are no guarantees that athletes, or any other performers, are prepared for the world when the spotlights go out.

I once met a guy who made a living playing the guitar as a counselor at church camps. He told of having had one hit record, when he was 21, and losing a bunch of money before he knew what was happening. He wasn't bitter, but he was facing the rest of his life without the prospect of making much money. His advice to campers: Learn how to handle money.

The classic horror story is Joe Louis, who wound up owing money to the taxman, shaking hands in the lobby of a hotel in Las Vegas. But there are dozens, hundreds, of people like that in sports and show biz. They have a specific talent, get lucky, and the slot machine of life starts coughing up the big coin, temporarily.

WHEN the money comes in, the credit companies start sending little plastic cards, unsolicited. Well-meaning advisers say, "If you don't do something with the money, the government will take most of it." Banks are more than glad to use a dream house as collateral for the investment that will shelter the money that will protect the dream house.

It can happen fast, and not just from drugs or drink, either. It can happen with the best intentions, at the conference table of a financial planner.

There have been stories recently that tennis stars like Gene Mayer, Ken Flach and Bob Seguso are suing old advisers. Steve Garvey recently said he was broke. And nobody will forget the crash of Tom Collins, one of the most reputable sports agents, with bright clients like Kareem Abdul Jabbar, Alex English and Terry Cummings.

Collins put his clients' money in a fund for investments in real estate, oil and gold coins. At one point, Kareem demanded a million or so from the fund, and Collins tried to tell him it was a bad time, and the whole deck of cards came tumbling down. It got so bad that English had a summons served on Abdul Jabbar after their teams had played a game in Denver.

Willie Nelson recently said he had put money aside for taxes and investments, upon the advice of his financial adviser. Nevertheless, the taxman auctioned off Willie's home in Colorado and carted off his gold records and his belt buckles and his boots. He says he can't quite remember what he did with his favorite guitar.

One can only hope Johnny Unitas can't quite remember what he did with some of his trophies from the Colts. He could read defenses better than any other quarterback of his time. Nobody said it was the same skill as reading the economy.

And while fans resent the money going to the athletes, let them also think about the athletes who go bankrupt a few years later. Let the fans ask themselves if they could escape the taxman and the advice with some of their money intact. It's a different skill than hitting a receiver at 50 yards, just about as urgent, and no less difficult.

NCAA and NFL Lock Horns Over Players

By Thomas George
New York Times Service

NEW YORK — Bill Curry, the University of Kentucky's football coach, recalled the spring of 1989, when he was Alabama's coach and his star linebacker, Derrick Thomas, was being timed and tested by National Football League scouts before the NFL draft.

It was a period when the NFL continued to enjoy wide privileges in its on-campus scrutiny of college players.

"I had been a pro scout for one year, so I knew the needs and how the system worked, but the situation with the scouts had evolved into something Derrick or me couldn't understand," Curry said of Thomas, who became the Kansas City Chiefs' first-round draft choice.

"They'd bring the players in for the combine in February to be tested in Indianapolis and then turn around and come back a week later on campuses and do all of the same tests.

"You'd have some players who were doing 15 or 20 workouts and 25 physicals in one month. The scouts would call and say, 'Meet me at 10 in the morning' and the kid, of course, would jump at the chance. Their spring semesters and their graduations in some cases were being ruined.

"Once Derrick was drafted, he came up to me and said he had a final exam, but the Chiefs wanted him there immediately for a mini-camp. I get on the phone with Marty Shottenheimer. He said he really needed Derrick there. We talked about it and came up with the solution that Derrick would stay and take his exam, go a day later to Kansas City and then stay an extra day. The NCAA and the NFL can work together to solve these kinds of problems. But there are some that aren't too easy to answer."

That is why the two groups were meeting Wednesday in Washington. The agenda will include discussions about the scouting process, juniors being able to enter the draft and then return to school, their overlapping schedules and their mad dash for millions of dollars in television revenue.

How tenuous has the relationship become? Only a year ago several college coaches threatened to bar NFL scouts.

And, to show the priority being given to this matter, Paul Tagliabue, the NFL commissioner, and Dick Schultz, the NCAA executive director, will oversee the meeting.

"There has been a great deal of misunderstanding with the colleges and the college coaches, and the NFL was going a little too far with our efforts during the spring," said Jim Finks, the New Orleans Saints' president and general manager and the chairman of the NFL's competition committee, who will attend the meeting.

Tagliabue and Schultz have tried to mold a more positive relationship. This is a direct change from their predecessors, Pete Rozelle and Walter Byers, respectively. They, however, were not faced with the multifaceted problems that have surfaced in recent years.

The NCAA and the NFL held an informal meeting last spring in Dallas followed by a formal one in Kansas City shortly afterward.

Both Tagliabue and Schultz have formed committees to act as liaisons between the groups and changes have been made in two areas that concerned college coaches: The time period for scouting and testing following both the combine in February and the NFL draft in April.

"You'd have scouts coming in here all time of the day after the combine," said Roger Valdiserri, a Notre Dame associate athletic director, who is also a member of the Knight Commission, a 21-member group exploring reform in college athletics that after a year of study will make its presentation to the NCAA on March 19.

Jon Kingdon, a player personnel official for the Los Angeles Raiders, also pointed to the situation with juniors coming out early for the draft, which he said "has probably added more tension than anything else."

Valdiserri said that some college coaches felt the NFL was "taking their juniors" even though the league tried to dissuade juniors from leaving school.

The NCAA's chief concern is the NFL's expansion last season to a 16-game schedule over 17 weeks; the league will repeat that schedule this year and then to a 16-game schedule over 18 weeks in 1992. That will move playoff dates further back and divert attention from the college bowl games.

Some NCAA officials see this as an infringement. Schultz views it as the decisive factor in prodding a playoff system and national championship game in college football as a way to compete with the NFL for the entertainment and television dollars.

BOOKS

ALL THE PAIN THAT MONEY CAN BUY: The Life of Christina Onassis

By William Wright. 399 pages. 22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Jonathan Yardley

POOR little rich girl: Somehow the phrase just doesn't do justice to Christina Onassis. Not merely was she richer than just about anyone else, but the unhappiness of her life was compounded by its cruelly early end. At the age of 37, only 13 years after assuming control of her legendary father's empire and only three years after giving birth to the daughter who provided her one real hope of happiness, Christina Onassis was dead: by contrast with the protracted stories of such as Barbara Hutton and Gloria Vanderbilt, hers was over barely after it had begun.

But its brevity has not prevented William Wright from making a very long if not very good book out of it. The author of a half-dozen other books about the rich and/or famous, Wright has a keen eye for the details of their glitzy environment and bottomless enthusiasm for inflicting those details upon the reader; combine that with his proclivity for repetitiousness and "All the Pain That Money Can Buy" is too long by at least a hundred pages, an expanse made none the easier for the reader by Wright's determinedly cliché-packed, hyperventilated prose.

Still, the fascination of the tale can't be denied and in truth Wright's supermarket-tabloid view of it probably is the most suitable one. Not merely was she a star performer in the gossip columns, she was also an avid reader of them; so it is entirely appropriate that her life story should be not a biography but an exercise in chatter.

We all know that she had four marriages, none of them happy and one of them genuinely bizarre; that she denied herself no luxury known to mankind and spent money at a prodigious rate; that her looks were plain and her physique ample, the latter especially when she was unhappy; and that she detested her stepmother, Jacqueline Bouvier Kennedy Onassis.

But there are things in Wright's tale that few of us are likely to know. In his account there are two themes, money and sex; though he hardly scants the former it is to the latter that his most diligent attentions are devoted. From her first affair to her last, Wright has just about as much information about what she did, and when, and how, as even the most prurient reader of the National Enquirer and Judith Krantz could possibly demand.

Christina Onassis wasn't just a girl who couldn't say no; she was born saying yes. "So many of the disasters of her life," Wright says, "were caused by hair-trigger infatuations that locked her into relationships before she had had time to weigh the consequences or before the passion could cool enough to allow a clear view of where a particular involvement might lead." Thus it was that, captivated by his amatory powers, she insisted on marrying an obscure Russian Communist who may or may not have been an agent of the KGB; thus it was that she fetched an alluring 17-year-old to her island paradise at Skorpios and rushed him into the bed.

She thought they were lusting for her body, but what they really wanted was her money. Some of them got a lot of it before at last she tired of them, or they of her, but she had so much that it made scarcely a dent; it upset her when she learned that her friends had defrauded her, and by the end she had "few illusions about those whom she found close to her."

Probably she never had a chance. Her father loved her in his sporadically attentive fashion, but her parents' unhappy marriage left deep bruises that never healed. Whether she would have swapped all the money for a decent share of ordinary happiness is a question that can't be answered, though Wright circles around it in his earnestly awkward pop-psychological way. The life she led is history now, and there was nothing enviable about it.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

AT the prestigious Sunday Times Pairs in London, Boris Schapiro as North on the diagramed deal, gambled and won, achieving one of the best performances ever by an octogenarian in a major event. He was faced by a fancy two-diamond opening bid by West, which promised length in both major suits with a maximum of 10 high-card points.

The bidding reached the slam level before North-South were able to make a natural bid. When five no-trump was doubled, South should perhaps have redoubled, inducing North to select a six-diamond contract. The actual six-club bid caused North to venture seven clubs, and the opening lead became crucial.

Not unnaturally, West chose a heart and Gordon as South had no trouble. He discarded dummy's spade loser, won with the ace and led a small club. When the king appeared he could claim the grand slam. If West had followed with a small club he would have finessed, aiming to return to his hand with a diamond to repeat the finesse.

But consider South's problem after a spade or a diamond lead, which are effectively similar. South can maneuver the spade discard on the heart ace, but it is unlikely to have two entries to his hand. Knowing that West has length in the majors he might lead a low club with the same happy result. But he might lead the ten with disastrous consequences, trying to provide for K-x-x in the West hand.

NORTH
♠A4
♡—
♢AKQ743
♣AQJ52

WEST (D)
♠Q10653
♡KJ97
♢962
♣K

EAST
♠KJ8
♡Q10954
♢8
♣9764

SOUTH
♠972
♡A632
♢J105
♣1083

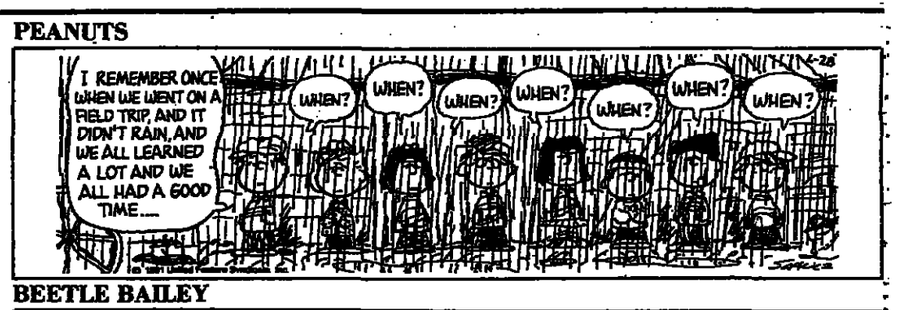
East and West were vulnerable.

The bidding:

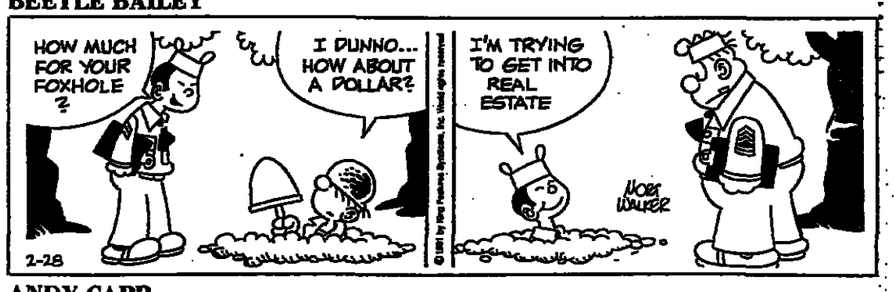
West	North	East	South
2♢	Dbl.	4♡	Pass
Pass	5♡	Pass	5N.T
Dbl	Pass	Pass	6♣
Pass	7♣	Pass	Pass
Pass			

West led the heart seven.

PEANUTS



BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MANUH
VALIE
NIPPEG
REDGUT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

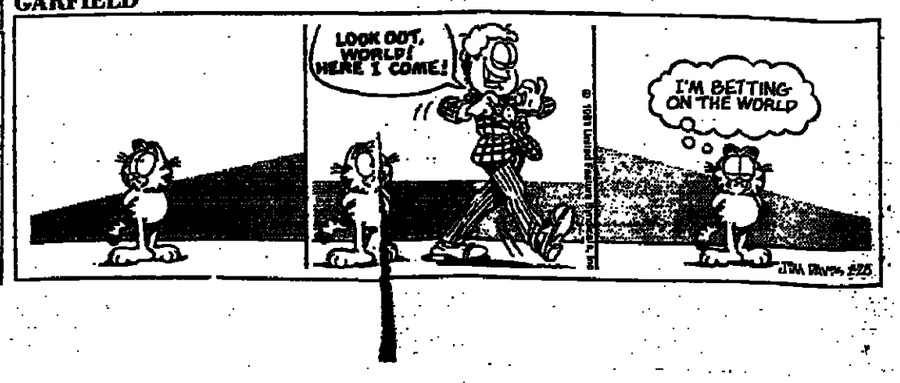
Answer here: AN "_____"

(Answers tomorrow)

Yesterday's Jumbles: EMPTY DOUGH MIDWAY UPSHOT
Answer: That dinner wasn't very well thought out, but it certainly was this— "THAWED OUT"

BLONDIE

GARFIELD



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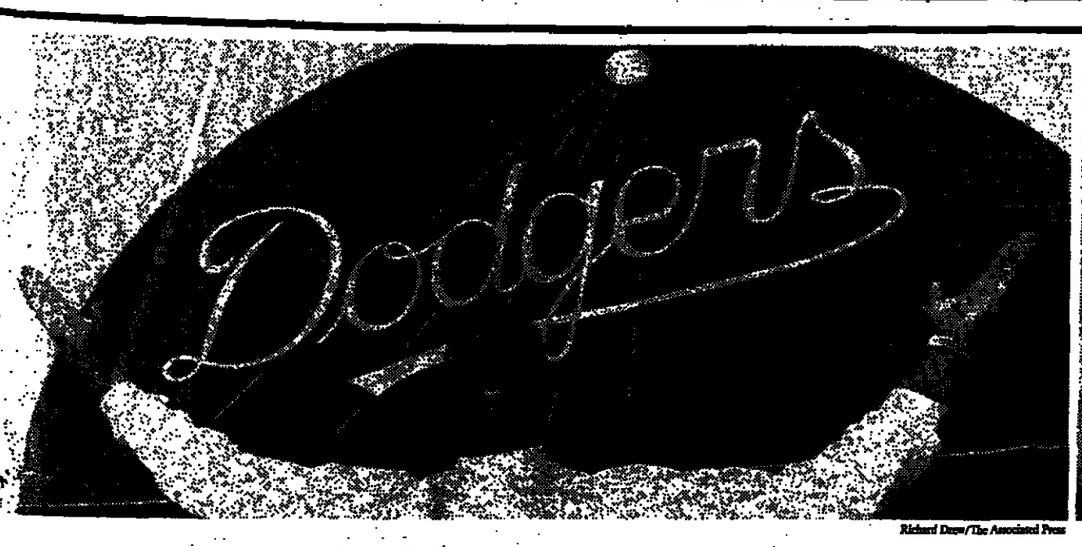
SPORTS



Richard Drew/The Associated Press

Tony Ranze/Agence France-Presse

Let's *All Give a Hand for Another Springtime*

Compiled by Our Staff From Dispatches

With full squad workouts beginning Wednesday at major league baseball's spring training camps, outfielder Darryl Strawberry, above, found reason to embrace a new season with the Los Angeles Dodgers in Vero Beach, Florida. Over in Lakeland, pitcher Frank Tanana worked on his wrist with the Detroit Tigers, while in Ft. Lauderdale, coach Craig Nettles, far right, was getting his signals straight with the manager of the New York Yankees, Stump Merrill.

But in Port St. Lucie, Frank Viola said he was facing surgery on the elbow of his pitching arm.

The New York Mets' star left-hander, who was found Monday to have bone spurs in the elbow, said that it was his informed and instinctive hunch that surgery to remove the spurs would eventually be needed. The question was whether to do it immediately or to attempt to pitch through the pain and have it done at the season's end.

"It's my pain tolerance that's at issue," said Viola.

Viola, who won the 1988 American League Cy Young Award, went 20-12 for the Mets last season in his first full year with the club, finishing among the National League leaders in earned run average, strikeouts, complete games, shutouts and innings pitched.

There was bad news as well for the Chicago Cubs: negotiations with perennial All-Star second baseman Ryne Sandberg had been broken off. The Cubs are offering a three-year contract extension worth $12 million and have refused to renegotiate either of the last two years of his current contract, worth a total of $4.6 million.

The St. Louis Cardinals said Todd Worrell, their former bullpen ace who is trying to make a comeback from elbow surgery in 1989, probably won't be ready to start the season. But Roger Clemens, the ace of the Boston Red Sox staff, reported no pain in his sometimes troubled right arm after four straight days of throwing.

And Ken Howell, on whom Philadelphia is counting to recover from shoulder surgery, threw 50 pitches and "threw the ball very well," the Phillies' pitching coach, Johnny Podres, said. Howell hadn't been expected to throw off the mound until next week. *(NYT, AP)*

Marc Peruzzy/Reuters

Cruyff, 43, Has Operation After A Heart Attack

Compiled by Our Staff From Dispatches

BARCELONA — Johan Cruyff, 43, the coach of FC Barcelona and one of Europe's legendary soccer players, successfully underwent bypass surgery Wednesday on a clogged coronary artery.

Oriol Bonin, chief surgeon at Sant Jordi Surgical Center, said the operation, which lasted two and a half hours, was completed satisfactorily. But, he added, a 24-hour wait would be necessary to determine the results.

"Cruyff's ailment was very serious and could have caused a mortal heart attack," Bonin said. "He was lucky to arrive on time."

Bonin said that although Cruyff was a very strong man he would need at least two months to recuperate before considering a return to coaching.

"If he takes care of himself and quits smoking, he will able to carry on a normal life," Bonin said.

Cruyff's wife, Danny, and his daughter, Sushila, were in the hospital during the operation.

Cruyff, who is in his third year as FC Barcelona's coach, was admitted Tuesday afternoon suffering from what Dr. Mario Petit, the head of the Sant Jordi hospital, said was a "serious occlusion of the lower front heart artery."

He said that Cruyff had been very calm and "convinced" the operation needed to be done.

Petit said the hospital carried out similar operations daily and there was no reason to expect problems.

Cruyff had spent what doctors said was a comfortable night in the hospital's intensive care unit.

Petit said earlier that a coronary scan had revealed that one of the arteries feeding blood to Cruyff's heart was severely clogged.

"The narrowness is impeding the flow of blood through the artery to his heart," Petit said.

Team officials said the assistant coach, Carles Reixach, would replace Cruyff until he was able to return to work.

"Just when we should be happiest, we find ourselves at the doors of a hospital and full of sadness," said the team's chairman, José Luis Nuñez.

FC Barcelona, which leads the Spanish first division by five points after 23 matches, was to play Las Palmas of the second-division later Wednesday in a return-leg match of the Spanish King's Cup tournament. Las Palmas had upset Barcelona, 1-0, in the earlier match in the Canary Islands.

Cruyff, after a practice session Tuesday morning, was taken ill while shopping with his wife.

The team's doctor, Carles Bestit, said Cruyff first complained of feeling ill after returning from Sunday's match in Valladolid, which Barcelona won. A medical examination had been planned for Wednesday.

Cruyff, who played for Ajax of Amsterdam and FC Barcelona in the 1960s and 1970s, was twice voted the European soccer player of the year. While he played for Ajax, it won six Dutch first division championships and two European Club Champions' Cup titles.

He was the star of the Dutch national team, known as "The Clockwork Orange," which developed the art of fluid "total football" and reached the final of the 1974 World Cup, only to be beaten by West Germany and its star, Franz Beckenbauer.

After a disappointing 1989-90 season for FC Barcelona, Cruyff's future with the team appeared to be in doubt. But after this season's dramatically successful start, he had recently signed a contract for another two years as its coach.

A heavy smoker, Cruyff had commented this week on the pressures of coaching a soccer team.

"There is a time when you have been under a microscope and under pressure for 15 years when the stress begins to tell," he said. *(AP, Reuters)*

Cruyff: By-pass operation is said to have been satisfactory.

U.S. Excludes Beckenbauer And Dalglish

The Associated Press

NEW YORK — Franz Beckenbauer and Kenny Dalglish have been ruled out as coaches for the U.S. national soccer team, the U.S. Soccer Federation's president has said.

Bob Gansler quit Saturday as the U.S. team's coach, two days after the Americans were shut out for the sixth straight time. The favorite now to succeed him is Bora Milutinovic, a Yugoslav who coached Mexico at the 1986 World Cup and Costa Rica at the 1990 World Cup.

Beckenbauer, who coached West Germany to the World Cup title last summer, was thought to be the ideal choice, since he was a star for the New York Cosmos in the North American Soccer League after leading West Germany to the 1974 World Cup title. Beckenbauer, now technical director of Olympique Marseille in France, is scheduled to become a consultant to the 1994 World Cup organizing committee.

"We had never talked to him about coaching," the federation's president, Alan Rothenberg, said Tuesday. "That was never part of the equation. I don't think that's his best use. It's one thing to coach a national team like the Germans, where everything is organized and compressed and there's so much history. But it's another thing to come to our program."

Dalglish, who coached Liverpool to English League titles in 1988 and 1990, became available Friday after he suddenly resigned as that team's coach, complaining of the pressure of the job. He had been mentioned as Gansler's replacement in English publications.

"No, he's not a possibility," Rothenberg said in a telephone interview from his Los Angeles office. "They rumored him a couple months ago. I am generally not commenting on individuals, but on this one I will."

Rothenberg will select the new coach, but a seven-man search committee will narrow the field. John Kowalski, the coach of Robert Morris College and the U.S. indoor team, will coach the national team on an interim basis.

Milutinovic, whose full name is Velibor, is out of coaching after leading Costa Rica to the second round of the 1990 World Cup. Milutinovic, born Sept. 7, 1940, coached Pumas to two Mexican League titles in the early 1980s before taking over Mexico's national team.

He is fluent in Spanish, French, Russian and Serbo-Croatian, and speaks some English.

Veeck Beats the Odds Again: He Is Elected to the Baseball Hall of Fame

Lazzeri, Yankee Infielder Of Ruth Era, Also Chosen

The Associated Press

TAMPA, Florida — Bill Veeck probably would have wondered how a guy like him got into the Hall of Fame.

Veeck, the unconventional owner who endeared himself to fans but not to his peers in baseball, beat the odds Tuesday when he was elected posthumously to the Hall of Fame by the veterans committee.

"A Veeck can't say hello without saying a thousand words, but I was just thunderstruck when I heard about it," said Mike Veeck, Bill's son and president of the Miracle, a minor league team in Pompano Beach, Florida.

Veeck and Tony Lazzeri, the power-hitting second baseman who was an integral part of the New York Yankees during the Babe Ruth era, were elected from 30 nominees determined by a screening committee.

They will be inducted at Cooperstown next summer with Rod Carew, Ferguson Jenkins and Gaylord Perry, who were elected last month by the Baseball Writers Association of America.

Veeck, who died in 1986, owned the Cleveland Indians from 1946-1950, the St. Louis Browns from 1951-1953 and twice owned the Chicago White Sox, from 1959-1961 and again from 1975-1980.

In 1947, he brought Larry Doby to the Indians as the first black player in the American League and the Indians won the World Series the next season. In 1959, he won another pennant, this time with the White Sox.

But he is better remembered by some for his gimmicks — the exploding scoreboards for home runs, the fireworks and his use of Eddie Gaedel as a pinch hitter.

In August 1951, with the Browns buried in last place, Veeck decided to spice up their season by sending Gaedel to bat. Gaedel, who stood 3 feet, 7 inches (1.9 meters), was inserted as a pinch hitter in the second of game of doubleheader against Detroit and told not to swing the bat. He walked on four straight pitches. American League owners were outraged at the stunt and censured Veeck.

Veeck's right foot was shattered by a recoiling antiaircraft gun during World War II. He underwent 30 operations and eventually his leg was amputated.

Lazzeri played for 14 years, with the Yankees, Chicago Cubs, Brooklyn Dodgers and New York Giants, compiling a career batting average of .292 with 178 home runs and 1,191 runs batted in. He drove in 100 or more runs seven times. His best year was 1929 when he hit .354. On May 24, 1936, he set an American League record by driving in 11 runs in one game.

Rules changes instituted after the 18-man veterans panel failed to elect any new members in 1988 and 1990 limited discussion this time to a group of 15 former major league players and 15 managers, executives, umpires and Negro League stars.

The results of the balloting were not made public.

Liston and Patterson Voted Into Boxing Hall of Fame

The Associated Press

CANASTOTA, New York — Two former heavyweight champions, Sonny Liston and Floyd Patterson, head a list of 26 boxers and officials who will be inducted into the International Boxing Hall of Fame in June.

Others to be inducted include Tony Zale, Rocky Graziano and Marcel Cerdan, who dominated the middleweight division during the 1940s, the hall's executive director, Edward Brophy, said Tuesday.

Joining those past champions will be the middleweights Gene Fullmer (1957, 1959-1962) and Dick Tiger (1963, 1965-1966), who also reigned as the light heavyweight champion from 1966-1968; the lightweights Beau Jack and Carlos Ortiz (1962-1965 and 1965-1968), and the featherweights Ruben Olivares (1974-1975) and Salvador Sanchez (1980).

"There's no question these fighters belong here," said Brophy, who helped found the museum in 1988. "Between the seven living inductees alone, they fought in a total of 76 world title fights. That proves their legendary status."

Patterson said, "I was thrilled two years ago that they finally opened a real hall of fame for boxers."

Patterson was 21 when he knocked out Archie Moore in November 1956 to become the youngest heavyweight champion to that time.

"I'm even more thrilled that they're giving me my own place there," said Patterson, whose adopted son, Tracy, is the current World Boxing Council junior featherweight champion.

"This is fantastic," said Fullmer, who claimed championships with victories over two other Hall of Famers, Sugar Ray Robinson and Carmen Basilio.

"It seems like some people never forget you," said Fullmer, a rancher in West Jordan, Utah, and president of the Rocky Mountains Golden Gloves organization.

In addition to the 11 boxers from the modern era (1943 to the present), the hall also inducted nine in the old timers category (1893 to 1942) and two in the pioneer category (retired before 1893). Four people will be inducted in the non-participant category, including trainer Ray Arcel, who took Roberto Duran, among others, to world championships.

Eight of the 26 inductees will attend the June 9 induction ceremony, Brophy said.

After inductions in June, there will be 79 members enshrined in the boxing hall of fame. Brophy said the hall was still "catching up" in the list of boxing greats who warrant induction, which explains the large number of inductees during the first two years.

"Things should start to settle down now," he said.

The inductees were chosen by a 115-member panel made up of members of the Boxing Writers Association and boxing historians from around the world.

EBOARD

BALL

gs

ONFERENCE

c Division

	W	L	Pct	GB
	46	15	.727	—
	38	24	.556	9½
	25	31	.446	15½
	24	34	.393	18½
	23	37	.327	22
	16	39	.291	24

Division

	40	14	.741	—
	37	20	.649	4½
	35	21	.625	6
	31	24	.564	9½
	25	29	.463	15
	20	36	.357	21
	14	38	.296	24

ERN CONFERENCE

Midwest Division

	W	L	Pct	GB
	35	17	.673	—
	35	18	.660	½
ton	32	23	.582	4½
ios	28	23	.577	5½
nesota	18	34	.333	18
ndo	18	36	.333	18
ver	15	39	.278	21

Pacific Division

ttland	44	12	.786	—
. Lakers	40	15	.727	3½
enix	36	18	.667	8
den State	29	25	.537	14
ttle	26	28	.481	17
. Clippers	18	36	.333	25
cramento	15	38	.283	27½

TUESDAY'S RESULTS

	24	22	24	33—103
	25	29	23	29—106

Henderson 8-17 7-8 24, Aguirre 9-18 3-4 21, Johnson 10-15 1-1 21; Nance 10-15 5-6 25, Daugherty 4-14 8-13 20. Rebounds: Detroit 48 (Rodman 15), Cleveland 40 (Nance 8). Assists: Detroit 19 (Henderson 6), Cleveland 33 (Marion 11).

Milwaukee	33	27	24	25—119
Miami	18	33	28	25—104

Schayes 9-14 11-12 29, Humphries 6-12 0-0 12, Grayer 5-9 5-6 15; Barton 9-14 6-9 18, Douglas 9-13 0-1 18, Long 4-8 7-7 15, Selkaly 6-12 3-4 15, Rice 7-14 0-0 15. Rebounds: Milwaukee 49 (Schayes 8), Miami 42 (Selkaly 9). Assists: Milwaukee 26 (Conner 6), Miami 27 (Douglas 12).

Indiana	23	26	27	28—104
New Jersey	30	31	29	32—122

Schempf 5-11 11-12 21, Miller 7-15 5-6 20; Coleman 10-16 1-1 21, Theus 8-15 3-4 20, Bowie 9-12 3-4 20. Rebounds: Indiana 59 (Smits 9), New Jersey 58 (Coleman 13). Assists: Indiana 14 (Fleming 6), New Jersey 33 (Coleman, Blaylock 7).

Washington	26	22	25	30 11 5—169
New York	22	26	27	18 11 8—112

King 16-26 12-14 44, Grant 7-20 1-1 20; Ewing 12-24 6-8 30, G.Wilkins 9-15 6-8 24. Rebounds: Washington 64 (Ellison 13), New York 68 (Ewing 20). Assists: Washington 22 (King 6), New York 27 (Cheeks 9).

Dallas	20	23	25	26— 94
Minnesota	29	19	32	25—105

Donaldson 2-7 1-25, Harper 9-17 4-9 25, Blackman 10-21 2-2 22; Corbin 11-28 9-9 31, Campbell 12-19 1-1 25. Rebounds: Dallas 44 (Williams 8), Minnesota 53 (Corbin 11). Assists: Dallas 23 (Harper 8), Minnesota 23 (Richardson 9).

Boston	32	36	21	30— 99
Chicago	22	47	31	29—129

Gamble 7-16 2-2 16, Brown 5-10 4-7 14, M.Smith 6-8 0-0 13; Jordan 17-29 4-8 39, Pippen 14-18 5-6 33. Rebounds: Boston 46 (Bird 7), Chicago 48 (Perdue, Jordan 6). Assists: Boston 25 (Shaw, Brown 6), Chicago 28 (Armstrong 8).

Portland	15	32	34	30 10—161
San Antonio	19	25	25	22 11—102

Porter 10-17 4-5 28; Alnoa 7-19 2-2 19; Elliott 9-14 4-6 25, D.Robinson 9-22 7-13 25, Anderson 5-20 6-10 16. Rebounds: Portland 61 (Williams 17), San Antonio 73 (D.Robinson 21). Assists: Portland 23 (Drexler 11), San Antonio 22 (Anderson 7).

Houston	25	27	42	35—129
Denver	21	26	19	33— 99

Floyd 16-25 7-7 40, K.Smith 6-10 8-9 20; Woolridge 11-21 8-9 30, Adams 8-24 6-8 25. Rebounds: Houston 76 (Caldwell, Thorpe 12), Denver 67 (Rasmussen, Anderson 9). Assists: Houston 25 (K.Smith 7), Denver 16 (Adams 7).

LA Clippers	25	15	28	21—81
Seattle	23	19	28	23—93

Grant 10-18 1-1 22, Harper 8-17 2-2 19; Threatt 12-20 6-6 31, Kemp 6-11 3-5 15, Benjamin 7-9 1-2 15; Rebounds: Los Angeles 44 (Polynice, Smith 8), Seattle 49 (Kemp 15). Assists: Los Angeles 12 (Grant 5), Seattle 26 (McMillan 9).

Orlando	24	26	40	25—115
Golden State	32	24	29	26—111

Scott 12-19 7-9 35, Turner 10-13 8-9 28; Hardaway 13-28 6-6 35, Mullin 11-28 11-12 33. Rebounds: Orlando 56 (Smith 10), Golden State 46 (Hill 7). Assists: Orlando 26 (Skiles 10), Golden State 21 (Hardaway 9).

Major College Scores

Delaware 92, Boston U. 69
Northeastern 78, Vermont 69
Pittsburgh 88, Boston College 76
Princeton 63, Penn 56
St. Joseph's 98, West Virginia 89
St. Peter's 85, La Salle 53
Syracuse 77, Villanova 63
Florida St. 85, Southern Miss. 83
Kentucky 79, Alabama 72
Louisville 95, Tulane 72
Tn.-Chattanooga 79, Furman 74
Kansas 88, Iowa St. 57
Notre Dame 92, Dayton 87, OT
Wis.-Milwaukee 86, Chicago St. 77
Arkansas 106, Baylor 74
Arizona 89, Stanford 51
Colorado St. 71, Wyoming 68

TOURNAMENTS

Northeast Conference
First Round
Fairleigh Dickinson 94, Wagner 68
Monmouth, N.J. 81, Marist 67
St. Francis, NY 95, Long Island U. 80

European Tournaments

CUP WINNERS' CUP
Semifinals, Second Leg
CAI Zaragoza 90, Cholet 79
Dynamo Moscow 75, PAOK Salonika 63

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	32	22	10	74	240	208
Philadelphia	31	27	5	70	219	205
Pittsburgh	32	28	4	68	276	247
New Jersey	27	26	11	65	224	218
Washington	28	32	4	60	204	222
N.Y. Islanders	21	35	9	51	188	239

Adams Division

x-Boston	36	20	8	80	238	215
x-Montreal	32	24	8	72	216	200
Hartford	28	29	7	63	193	213
Buffalo	23	25	16	62	221	221
Quebec	12	41	11	35	183	290

CAMPBELL CONFERENCE

Norris Division

x-St. Louis	37	18	7	81	274	204
x-Chicago	38	21	5	82	215	170
Detroit	27	31	8	62	229	247
Minnesota	21	32	12	54	205	221
Toronto	17	40	7	41	188	267

Smythe Division

x-Los Angeles	37	20	7	81	274	204
Calgary	34	22	7	75	257	206
Edmonton	30	29	4	64	219	211
Winnipeg	23	33	11	57	225	238
Vancouver	22	35	7	53	202	255

x-clinched playoff berth

TUESDAY'S RESULTS

Buffalo	0	0	1	0—1
N.Y. Islanders	0	1	0	0—1

Sutter (21), Howerchuk (22). Shots on goal: Buffalo (on Healy) 7-5-10-1—23. New York (on Malarchuk) 7-8-7-1—23.

Philadelphia	2	0	0	0—2
Minnesota	0	0	2	0—2

Eklund (13), Ricci (19), Modano (20), Broten (13). Shots on goal: Philadelphia (on Cosay) 10-6-3-2—21. Minnesota 19-9-12-4—44.

Hartford	1	1	2	1—4
Winnipeg	3	2	0	0—5

Hatcik (18), Ashton (12), Cole (11), Olczyk (22), Cole (6), Osborne (11), McLlwain (12), Cyr (11). Shots on goal: Hartford (on Essenso) 12-5-12—29. Winnipeg (on Racush, Skorkiewicz) 15-14-4—33.

Chicago	0	1	0	0—1
St. Louis	2	0	1	1—3

Hull (69), Ranning (14), Graham (17), Courtnall (25). Shots on goal: Chicago (on Joseph, Jablonski) 13-13-8—34. St. Louis (on Beiteur) 18-3-9—30.

Pittsburgh	1	0	1	2
Los Angeles	4	3	1	8

Sandstrom (35), Bourque (19), Donnelly (3), Robitaille (36), McIntyre (8), Granato (22), Kasper (7), Tonelli (14), Recchi (34). Shots on goal: Pittsburgh (on Hrudey) 14-6-6—26. Los Angeles (on W. Young, Pietrangelo) 18-14-8—42.

BOXING

The 1991 inductees to the International Boxing Hall of Fame:

Modern category: Marcel Cerdan, Gene Fullmer, Rocky Graziano, Beau Jack, Sonny Liston, Ruben Olivares, Carlos Ortiz, Floyd Patterson, Salvador Sanchez, Dick Tiger, Tony Zale.

Oldtimers category: George Carpentier, Kid Chocolate, Johnny Dundee, Young Griffo, Tommy Loughran, Charles (Kid) McCoy, Jimmy McLarnin, Tommy Ryan, Joe Walcott.

Pioneer category: Tom Cribb, Bendigo Thompson.

Non-participant category: Ray Arcel, James J. Coffroth, Pierce Egan, George Parnassus.

SOCCER

GERMAN FIRST DIVISION
Werder Bremen 1, Wattenscheid 1
Karlsruhe 2, Eintracht Frankfurt 2
ENGLISH FIRST DIVISION
Sheffield United 2, Manchester United 1

CRICKET

Australia vs. West Indies
One-day cricket international
Tuesday, in Kingston, Jamaica
Australia 244-4
West Indies 209
Australia beat the West Indies by 35 runs.

SIDELINES

South African Rugby Bodies to Unite

CAPE TOWN (AFP) — South African rugby took a major step toward re-entering international competition Wednesday when the white-led South African Rugby Board and the black-led South Africa Rugby Union agreed to form one non-racial body.

The announcement came after a meeting chaired by Steve Tshwete, the national organizer of the African National Congress. A statement said that all rugby clubs should be open to all players and that a national steering committee, chaired by Tshwete, should "disseminate the ideals of unity to grassroot level."

Doehring Reportedly Failed Test

LOS ANGELES (AP) — Jim Doehring, ranked third in the world in the shot put last year, was informed earlier this month by The Athletics Congress that he has been suspended for two years after failing a drug test, it was reported Wednesday.

The Los Angeles Times quoted sources as saying Doehring was found after a random, out-of-competition test in December to have a higher ratio of the male hormone testosterone to epitestosterone than allowed by track and field rules.

The newspaper reported that Doehring, 29, said he will appeal because the seal on the bottle containing the second half of the sample was broken before it was tested.

For the Record

The New York Islanders, winners of four straight Stanley Cups in the early 1980s but among the NHL's weakest teams the past three seasons, have been put up for sale, their general manager, Bill Torrey, said. *(AP)*

Michael Thelven, the NHL Boston Bruins' defenseman from Sweden, retired from professional hockey; he has had three knee operations. *(AP)*

Penn State's football team will begin competing for the Big Ten football championship in 1993 and its men's and women's basketball teams will be eligible to play for titles during the 1992-93 season, conference athletic directors voted Tuesday. *(UPI)*

North and South Korea agreed Wednesday to field a joint 22-member team for the World Table Tennis Championships in Japan in April, officials in Seoul said. *(AP)*

Wing Ieuan Evans and lock Glyn Llewellyn are injured and unlikely to play in Wales' Five Nations rugby match Saturday in Paris. *(AFP)*

The Chicago Golf Club, which has no minority members, has withdrawn as host of the 1993 Walker Cup because of the U.S. Golf Association's anti-discrimination policy. *(AP)*

GianFranco Rosi of Italy will defend his IBF junior middleweight title against Ron Amundsen of the United States on March 16. The site is to selected next week. *(AP)*

Midfielder Neil Webb, who had a rib broken Tuesday night, has been ruled out of Manchester United's European Cup Winners' Cup quarterfinal match next week against visiting Montpellier. *(AFP)*

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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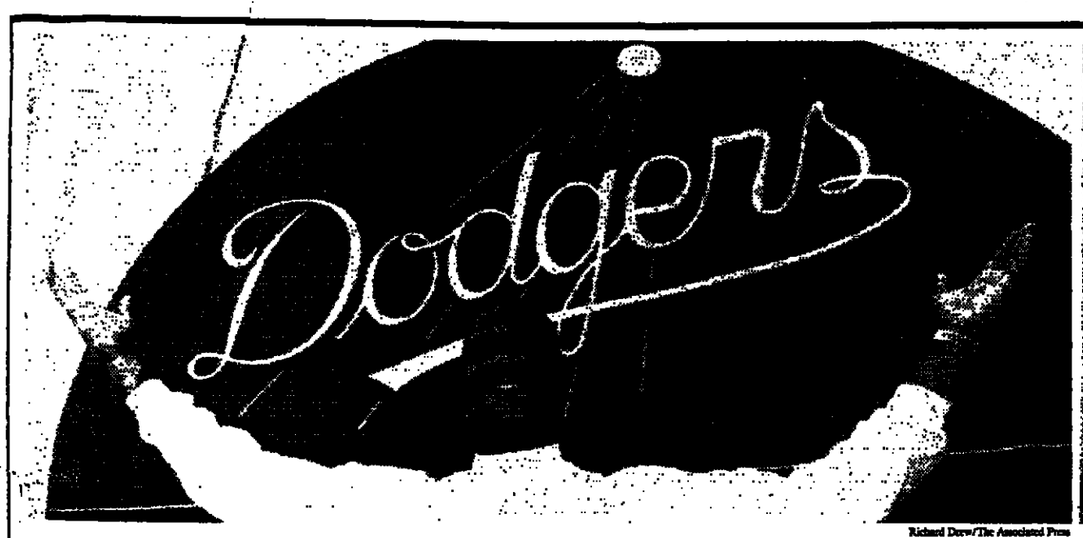
SPORTS



Richard Drew/The Associated Press

Tony Ramos/Agence France-Presse

Let's All Give a Hand for Another Springtime

Compiled by Our Staff From Dispatches

With full squad workouts beginning Wednesday at major league baseball's spring training camps, outfielder Darryl Strawberry, above, found reason to embrace a new season with the Los Angeles Dodgers in Vero Beach, Florida. Over in Lakeland, pitcher Frank Tanana worked on his wrist with the Detroit Tigers, while in Ft. Lauderdale, coach Craig Nettles, far right, was getting his signals straight with the manager of the New York Yankees, Stump Merrill.

But in Port St. Lucie, Frank Viola said he was facing surgery on the elbow of his pitching arm..

The New York Mets' star left-hander, who was found Monday to have bone spurs in the elbow, said that it was his informed and instinctive hunch that surgery to remove the spurs would eventually be needed. The question was whether to do it immediately or to attempt to pitch through the pain and have it done at the season's end.

"It's my pain tolerance that's at issue," said Viola.

Viola, who won the 1988 American League Cy Young Award, went 20-12 for the Mets last season in his first full year with the club, finishing among the National League leaders in earned run average, strikeouts, complete games, shutouts and innings pitched.

There was bad news as well for the Chicago Cubs: negotiations with perennial All-Star second baseman Ryne Sandberg had been broken off. The Cubs are offering a three-year contract extension worth $12 million and have refused to renegotiate either of the last two years of his current contract, worth a total of $4.6 million.

The St. Louis Cardinals said Todd Worrell, their former bullpen ace who is trying to make a comeback from elbow surgery in 1989, probably won't be ready to start the season. But Roger Clemens, the ace of the Boston Red Sox staff, reported no pain in his sometimes troubled right arm after four straight days of throwing.

And Ken Howell, on whom Philadelphia is counting to recover from shoulder surgery, threw 50 pitches and "threw the ball very well," the Phillies' pitching coach, Johnny Podres, said. Howell hadn't been expected to throw off the mound until next week. *(NYT, AP)*

Marc Prensky/Reuters

Cruyff, 43, Has Operation After A Heart Attack

Compiled by Our Staff From Dispatches

BARCELONA — Johan Cruyff, 43, the coach of FC Barcelona and one of Europe's legendary soccer players, successfully underwent bypass surgery Wednesday on a clogged coronary artery.

Oriol Bonin, chief surgeon at Sant Jordi Surgical Center, said the operation, which lasted two and a half hours, was completed satisfactorily. But, he added, a 24-hour wait would be necessary to determine the results.

"Cruyff's ailment was very serious and could have caused a mortal heart attack," Bonin said. "He was lucky to arrive on time."

Bonin said that although Cruyff was a very strong man he would need at least two months to recuperate before considering a return to coaching.

"If he takes care of himself and quits smoking, he will able to carry on a normal life," Bonin said.

Cruyff's wife, Danny, and his daughter, Sushila, were in the hospital during the operation.

Cruyff, who is in his third year as FC Barcelona's coach, was admitted Tuesday afternoon suffering from what Dr. Mario Petit, the head of the Sant Jordi hospital, said was a "serious occlusion of the lower front heart artery."

He said that Cruyff had been very calm and "convinced" the operation needed to be done.

Petit said the hospital carried out similar operations daily and there was no reason to expect problems.

Cruyff had spent what doctors said was a comfortable night in the hospital's intensive care unit.

Petit said earlier that a coronary scan had revealed that one of the arteries feeding blood to Cruyff's heart was severely clogged.

"The narrowness is impeding the flow of blood through the artery to his heart," Petit said.

Team officials said the assistant coach, Carles Reixach, would replace Cruyff until he was able to return to work.

"Just when we should be happiest, we find ourselves at the doors of a hospital and full of sadness," said the team's chairman, José Luis Nuñez.

FC Barcelona, which leads the Spanish first division by five points after 23 matches, was to play Las Palmas of the second-division later Wednesday in a return-leg match of the Spanish King's Cup tournament. Las Palmas had upset Barcelona, 1-0, in the earlier match in the Canary Islands.

Cruyff, after a practice session Tuesday morning, was taken ill while shopping with his wife.

The team's doctor, Carles Bestit, said Cruyff first complained of feeling ill after returning from Sunday's match in Valladolid, which Barcelona won. A medical examination had been planned for Wednesday.

Cruyff, who played for Ajax of Amsterdam and FC Barcelona in the 1960s and 1970s, was twice voted the European soccer player of the year. While he played for Ajax, it won six Dutch first division championships and two European Club Champions' Cup titles.

He was the star of the Dutch national team, known as "The Clockwork Orange," which developed the art of fluid "total football" and reached the final of the 1974 World Cup, only to be beaten by West Germany and its star, Franz Beckenbauer.

After a disappointing 1989-90 season for FC Barcelona, Cruyff's future with the team appeared to be in doubt. But after this season's dramatically successful start, he had recently signed a contract for another two years as its coach.

A heavy smoker, Cruyff had commented this week on the pressures of coaching a soccer team.

"There is a time when you have been under a microscope and under pressure for 15 years when the stress begins to tell," he said. *(AP, Reuters)*

AP

Cruyff: By-pass operation is said to have been satisfactory.

U.S. Excludes Beckenbauer And Dalglish

The Associated Press

NEW YORK — Franz Beckenbauer and Kenny Dalglish have been ruled out as coaches for the U.S. national soccer team, the U.S. Soccer Federation's president has said.

Bob Gansler quit Saturday as the U.S. team's coach, two days after the Americans were shut out for the sixth straight time. The favorite now to succeed him is Bora Milutinovic, a Yugoslav who coached Mexico at the 1986 World Cup and Costa Rica at the 1990 World Cup.

Beckenbauer, who coached West Germany to the World Cup title last summer, was thought to be the ideal choice, since he was a star for the New York Cosmos in the North American Soccer League after leading West Germany to the 1974 World Cup title. Beckenbauer, now technical director of Olympique Marseille in France, is scheduled to become a consultant to the 1994 World Cup organizing committee.

"We had never talked to him about coaching," the federation's president, Alan Rothenberg, said Tuesday. "That was never part of the equation. I don't think that's his best use. It's one thing to coach a national team like the Germans, where everything is organized and compressed and there's so much history. But it's another thing to come to our program."

Dalglish, who coached Liverpool to English League titles in 1988 and 1990, became available Friday after he suddenly resigned as that team's coach, complaining of the pressure of the job. He had been mentioned as Gansler's replacement in English publications.

"No, he's not a possibility," Rothenberg said in a telephone interview from his Los Angeles office. "They rumored him a couple months ago. I am generally not commenting on individuals, but on this one I will."

Rothenberg will select the new coach, but a seven-man search committee will narrow the field. John Kowalski, the coach of Robert Morris College and the U.S. indoor team, will coach the national team on an interim basis.

Milutinovic, whose full name is Velibor, is out of coaching after leading Costa Rica to the second round of the 1990 World Cup. Milutinovic, born Sept. 7, 1940, coached Pumas to two Mexican League titles in the early 1980s before taking over Mexico's national team.

He is fluent in Spanish, French, Russian and Serbo-Croatian, and speaks some English.

Veeck Beats the Odds Again: He Is Elected to the Baseball Hall of Fame

Lazzeri, Yankee Infielder Of Ruth Era, Also Chosen

The Associated Press

TAMPA, Florida — Bill Veeck probably would have wondered how a guy like him got into the Hall of Fame.

Veeck, the unconventional owner who endeared himself to fans but not to his peers in baseball, beat the odds Tuesday when he was elected posthumously to the Hall of Fame by the veterans committee.

"A Veeck can't say hello without saying a thousand words, but I was just thunderstruck when I heard about it," said Mike Veeck, Bill's son and president of the Miracle, a minor league team in Pompano Beach, Florida.

Veeck and Tony Lazzeri, the power-hitting second baseman who was an integral part of the New York Yankees during the Babe Ruth era, were elected from 30 nominees determined by a screening committee.

They will be inducted at Cooperstown next summer with Rod Carew, Ferguson Jenkins and Gaylord Perry, who were elected last month by the Baseball Writers Association of America.

Veeck, who died in 1986, owned the Cleveland Indians from 1946-1950, the St. Louis Browns from 1951-1953 and twice owned the Chicago White Sox, from 1959-1961 and again from 1975-1980.

In 1947, he brought Larry Doby to the Indians as the first black player in the American League and the Indians won the World Series the next season. In 1959, he won another pennant, this time with the White Sox.

But he is better remembered by some for his gimmicks — the exploding scoreboards for home runs, the fireworks and his use of Eddie Gaedel as a pinch hitter.

In August 1951, with the Browns buried in last place, Veeck decided to spice up their season by sending Gaedel to bat. Gaedel, who stood 3 feet, 7 inches (1.9 meters), was inserted as a pinch hitter in the second of game of doubleheader against Detroit and told not to swing the bat. He walked on four straight pitches. American League owners were outraged at the stunt and censured Veeck.

Veeck's right foot was shattered by a recoiling anti-aircraft gun during World War II. He underwent 30 operations and eventually his leg was amputated.

Lazzeri played for 14 years, with the Yankees, Chicago Cubs, Brooklyn Dodgers and New York Giants, compiling a career batting average of .292 with 178 home runs and 1,191 runs batted in. He drove in 100 or more runs seven times. His best year was 1929 when he hit .354. On May 24, 1936, he set an American League record by driving in 11 runs in one game.

Rules changes instituted after the 18-man veterans panel failed to elect any new members in 1988 and 1990 limited discussion this time to a group of 15 former major league players and 15 managers, executives, umpires and Negro League stars.

The results of the balloting were not made public.

Liston and Patterson Voted Into Boxing Hall of Fame

The Associated Press

CANASTOTA, New York — Two former heavyweight champions, Sonny Liston and Floyd Patterson, head a list of 26 boxers and officials who will be inducted into the International Boxing Hall of Fame in June.

Others to be inducted include Tony Zale, Rocky Graziano and Marcel Cerdan, who dominated the middleweight division during the 1940s, the hall's executive director, Edward Brophy, said Tuesday.

Joining those past champions will be the middleweights Gene Fullmer (1957, 1959-1962) and Dick Tiger (1963, 1965-1966), who also reigned as the light heavyweight champion from 1966-1968; the lightweights Beau Jack and Carlos Ortiz (1962-1965 and 1965-1968), and the featherweights Ruben Olivares (1974-1975) and Salvador Sanchez (1980).

"There's no question these fighters belong here," said Brophy, who helped found the museum in 1988. "Between the seven living inductees alone, they fought in a total of 76 world title fights. That proves their legendary status."

Patterson said, "I was thrilled two years ago that they finally opened a real hall of fame for boxers."

Patterson was 21 when he knocked out Archie Moore in November 1956 to become the youngest heavyweight champion to that time.

"I'm even more thrilled that they're giving me my own place there," said Patterson, whose adopted son, Tracy, is the current World Boxing Council junior featherweight champion.

"This is fantastic," said Fullmer, who claimed championships with victories over two other Hall of Famers, Sugar Ray Robinson and Carmen Basilio.

"It seems like some people never forget you," said Fullmer, a rancher in West Jordan, Utah, and president of the Rocky Mountains Golden Gloves organization.

In addition to the 11 boxers from the modern era (1943 to the present), the hall also inducted nine in the old timers category (1893 to 1942) and two in the pioneer category (retired before 1893). Four people will be inducted in the non-participant category, including trainer Ray Arcel, who took Roberto Duran, among others, to world championships.

Eight of the 26 inductees will attend the June 9 induction ceremony, Brophy said.

After inductions in June, there will be 79 members enshrined in the boxing hall of fame. Brophy said the hall was still "catching up" in the list of boxing greats who warrant induction, which explains the large number of inductees during the first two years.

"Things should start to settle down now," he said.

The inductees were chosen by a 115-member panel made up of members of the Boxing Writers Association and boxing historians from around the world.

BOARD

[illegible]

[illegible] CONFERENCE

[illegible] Division

	W	L	Pct	GB
[illegible]	[illegible]	[illegible]	.577	—
[illegible]	[illegible]	[illegible]	.556	0½
[illegible]	[illegible]	[illegible]	.486	15½
[illegible]	[illegible]	[illegible]	.393	25½
[illegible]	[illegible]	[illegible]	.227	37
[illegible]	[illegible]	[illegible]	.391	24

[illegible] Division

[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	15
[illegible]	[illegible]	[illegible]	[illegible]	23
[illegible]	[illegible]	[illegible]	[illegible]	24

[illegible] CONFERENCE

Midwest Division

	W	L	Pct	GB
[illegible]	[illegible]	[illegible]	[illegible]	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	15½
[illegible]	[illegible]	[illegible]	[illegible]	19
[illegible]	[illegible]	[illegible]	[illegible]	3
[illegible]	[illegible]	[illegible]	[illegible]	21

Pacific Division

Portland	[illegible]	[illegible]	[illegible]	—
L.A. Lakers	[illegible]	[illegible]	[illegible]	3½
Phoenix	[illegible]	[illegible]	[illegible]	8
Golden State	[illegible]	[illegible]	[illegible]	14
Seattle	[illegible]	[illegible]	[illegible]	17
L.A. Clippers	[illegible]	[illegible]	[illegible]	18
Sacramento	[illegible]	[illegible]	[illegible]	19½

TUESDAY'S RESULTS

[illegible] 24 23 24 22—133
[illegible] 25 29 32 28—136

[illegible]: [illegible] 24-34 21; Johnson 12-15 [illegible]; Rebounds: Detroit 42 (Rodman 15), Cleveland 42 (Nance 9); Assists: Detroit 19 (Henderson [illegible]), Cleveland 32 (Merten 11)

Milwaukee	[illegible]	[illegible]	[illegible]	25—119
Miami	[illegible]	[illegible]	[illegible]	25—126

Schrempf 9-14 [illegible]; Rebounds: Seattle 61 (Kemp 15), Milwaukee 49 (Schrempf 8); Assists: Seattle 25 (Sikma 8), Milwaukee 25 (Conner 6)

Indiana	[illegible]	[illegible]	[illegible]	28—104
New Jersey	[illegible]	[illegible]	[illegible]	29—129

[illegible]: [illegible] 9-11 [illegible]; Rebounds: Indiana 52 (Smits 11), New Jersey 48 (Coleman 12); Assists: Indiana 16 (Fleming 6), New Jersey 33 (Coleman, Blaylock 7).

Washington	24	22	25	39	11	5—109
New York	22	26	27	18	11	8—112

King 16-28 12-14 44, Grant 9-20 1-1 20; Ewing 12-24 6-8 30, G.Wilkins 9-15 6-8 26. Rebounds: Washington 66 (Ellison 13), New York 68 (Ewing 20). Assists: Washington 22 (King 6), New York 27 (Cheeks 9).

Dallas	28	31	25	28—	94
Minnesota	28	19	32	29—	108

Donaldson 2-7 1-2 5, Harper 9-17 6-9 25, Blackman 13-21 2-2 22; Corbin 11-20 9-9 31, Campbell 12-19 1-1 25. Rebounds: Dallas 44 (Williams 8), Minnesota 53 (Corbin 11). Assists: Dallas 23 (Harper 8), Minnesota 23 (Richardson 9).

Boston	12	36	31	30—	99
Chicago	33	41	31	24—	129

Gamble 7-16 2-2 16, Brown 5-10 6-7 16, M.Smith 6-8 0-0 13; Jordan 17-29 4-8 39, Pippen 14-18 5-6 33. Rebounds: Boston 44 (Bird 7), Chicago 43 (Perdue, Jordan 8). Assists: Boston 25 (Shaw, Brown 6), Chicago 28 (Armstrong 9).

Portland	15	12	34	30	10—101
San Antonio	19	25	25	22	11—102

Porter 10-17 4-5 28, Ainge 7-19 2-2 19; Elliott 9-14 6-6 25; D.Robinson 9-22 7-13 25, Anderson 5-20 6-10 16. Rebounds: Portland 61 (Williams 17), San Antonio 73 (D.Robinson 21). Assists: Portland 23 (Drexler 11), San Antonio 22 (Anderson 7).

Houston	28	27	43	33—	129
Denver	21	36	19	33—	99

Floyd 10-25 7-7 40, K.Smith 6-10 4-4 20, Woodside 11-21 8-9 32, Adams 8-24 8-8 25. Rebounds: Houston 79 (Caldwell, Thorpe 12), Denver 67 (Rasmussen, Anderson 9). Assists: Houston 25 (K.Smith 7), Denver 16 (Adams 7).

L.A. Clippers	25	15	28	31—	81
Seattle	23	19	26	23—	91

Grant 13-18 1-1 32, Harper 3-17 2-2 10, Threatt 12-20 6-6 31, Kemp 6-11 3-5 15, Benjamin 7-9 1-2 15. Rebounds: Los Angeles 44 (Potvin, Smith 8), Seattle 49 (Kemp 15). Assists: Los Angeles 12 (Grant 5), Seattle 26 (McMillan 9).

Orlando	34	30	42	25—	131
Golden State	30	34	29	34—	127

Scott 12-19 7-9 35, Turner 10-13 0-4 20; Hardaway 10-23 4-6 33, Mullin 11-20 11-12 35. Rebounds: Orlando 56 (Smith 13), Golden State 48 (Hill 7). Assists: Orlando 28 (Skiles 10), Golden State 31 (Hardaway 9).

Major College Scores

Delaware 92, Boston U. 69
Northeastern 78, Vermont 69
Pittsburgh 88, Boston College 76
Princeton 63, Penn 56
St. Joseph's 98, West Virginia 89
St. Peter's 85, La Salle 53
Syracuse 77, Villanova 63
Florida St. 85, Southern Miss. 83
Kentucky 79, Alabama 73
Louisville 95, Tulane 72
Tn.-Chattanooga 79, Furman 74
Kansas 88, Iowa St. 57
Notre Dame 92, Dayton 87, OT
Wis.-Milwaukee 84, Chicago St. 77
Arkansas 106, Baylor 74
Arizona 89, Stanford 51
Colorado St. 71, Wyoming 68

TOURNAMENTS

Northeast Conference
First Round
Fairleigh Dickinson 94, Wagner 68
Monmouth, N.J. 81, Marist 67
St. Francis, NY 93, Long Island U. 80

European Tournaments

CUP WINNERS' CUP
Semifinals, Second Leg
CAI Zaragoza 90, Chelsea 79
Dynamo Moscow 75, PAOK Salonika 63

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	32	22	13	74	240	209
Philadelphia	31	27	8	70	219	205
Pittsburgh	32	28	4	68	276	247
New Jersey	27	26	11	65	234	210
Washington	28	32	4	60	204	222
N.Y. Islanders	21	35	9	51	188	239

Adams Division

x-Boston	36	20	8	80	238	215
x-Montreal	32	24	8	72	218	200
Hartford	28	29	7	63	193	213
Buffalo	23	25	16	62	221	221
Quebec	12	41	11	35	183	290

CAMPBELL CONFERENCE

Norris Division

x-St. Louis	39	18	7	85	256	202
x-Chicago	38	21	6	82	215	179
Detroit	27	31	8	62	229	247
Minnesota	27	32	12	54	205	221
Toronto	17	40	7	41	188	267

Smythe Division

x-Los Angeles	37	20	7	81	274	204
Calgary	34	22	7	75	267	206
Edmonton	30	29	4	64	219	217
Winnipeg	23	33	11	57	225	238
Vancouver	23	34	7	53	202	255

x-clinched playoff berth

TUESDAY'S RESULTS

Buffalo	0	0	1	0—1
N.Y. Islanders	0	1	0	0—1

Soffer (21), Howerchuk (22). Shots on goal: Buffalo (on Healy) 7-5-10-1—23. New York (on Malarchuk) 7-8-7-1—23.

Philadelphia	2	0	0	0—2
Minnesota	0	0	2	0—2

Eklund (13), Ricci (19), Modano (20), Broten (13). Shots on goal: Philadelphia (on Casey) (10-6-3-2—21. Minnesota 19-9-12-4—44.

Hartford	1	1	2—4
Winnipeg	3	2	0—5

Holik (18), Ashton (12), Cole (11), Olczyk (23), Cote (6), Osborne (11), McLlwain (12), Cyr (11). Shots on goal: Hartford (on Essensa) 12-5-12—29. Winnipeg (on Renouf, Sidorkiewicz) 15-14-4—33.

Chicago	0	1	0—1
St. Louis	2	0	1—3

Hull (69), Ronning (14), Graham (17), Courtnall (25). Shots on goal: Chicago (on Joseph, Jablonski) 13-13-8—34. St. Louis (on Belfour) 18-3-9—30.

Pittsburgh	1	0	1—2
Los Angeles	4	3	1—8

Sandstrom (35), Bourque (19), Donnelly (3), Robitaille (26), McIntyre (8), Granato (23), Kasper (7), Tonelli (14), Recchi (34). Shots on goal: Pittsburgh (on Hrudey) 14-6-6—26. Los Angeles (on W. Young, Pietrangelo) 18-16-8—42.

BOXING

The 1991 inductees to the International Boxing Hall of Fame:

Modern category: Marcel Cerdan, Gene Fullmer, Rocky Graziano, Beau Jack, Sonny Liston, Ruben Olivares, Carlos Ortiz, Floyd Patterson, Salvador Sanchez, Dick Tiger, Tony Zale.

Oldtimers category: George Carpentier, Kid Chocolate, Johnny Dundee, Young Griffo, Tommy Loughran, Charles (Kid) McCoy, Jimmy McLarnin, Tommy Ryan, Joe Walcott.

Pioneer category: Tom Cribb, Bendigo Thompson.

Non-participant category: Ray Arcel, James J. Coffroth, Pierce Egan, George Parnassus.

SOCCER

GERMAN FIRST DIVISION
Werder Bremen 5, Wattenscheid 1
Karlsruhe 2, Eintracht Frankfurt 2
ENGLISH FIRST DIVISION
Sheffield United 2, Manchester United 1

CRICKET

Australia vs. West Indies
One-day cricket international
Tuesday, in Kingston, Jamaica
Australia 244-8
West Indies 209
Australia beat the West Indies by 35 runs.

SIDELINES

South African Rugby Bodies to Unite

CAPE TOWN (AFP) — South African rugby took a major step toward re-entering international competition Wednesday when the white-led South African Rugby Board and the black-led South Africa Rugby Union agreed to form one non-racial body.

The announcement came after a meeting chaired by Steve Tshwete, the national organizer of the African National Congress. A statement said that all rugby clubs should be open to all players and that a national steering committee, chaired by Tshwete, should "disseminate the ideals of unity to grassroot level."

Doehring Reportedly Failed Test

LOS ANGELES (AP) — Jim Doehring, ranked third in the world in the shot put last year, was informed earlier this month by The Athletics Congress that he has been suspended for two years after failing a drug test, it was reported Wednesday.

The Los Angeles Times quoted sources as saying Doehring was found after a random, out-of-competition test in December to have a higher ratio of the male hormone testosterone to epitestosterone than allowed by track and field rules.

The newspaper reported that Doehring, 29, said he will appeal because the seal on the bottle containing the second half of the sample was broken before it was tested.

For the Record

The New York Islanders, winners of four straight Stanley Cups in the early 1980s but among the NHL's weakest teams the past three seasons, have been put up for sale, their general manager, Bill Torrey, said. *(AP)*

Michael Thelven, the NHL Boston Bruins' defenseman from Sweden, retired from professional hockey; he has had three knee operations. *(AP)*

Penn State's football team will begin competing for the Big Ten football championship in 1993 and its men's and women's basketball teams will be eligible to play for titles during the 1992-93 season, conference athletic directors voted Tuesday. *(UPI)*

North and South Korea agreed Wednesday to field a joint 22-member team for the World Table Tennis Championships in Japan in April, officials in Seoul said. *(AP)*

Wing Ieuan Evans and lock Glyn Llewellyn are injured and unlikely to play in Wales' Five Nations rugby match Saturday in Paris. *(AFP)*

The Chicago Golf Club, which has no minority members, has withdrawn as host of the 1993 Walker Cup because of the U.S. Golf Association's anti-discrimination policy. *(AP)*

GianFranco Rosi of Italy will defend his IBF junior middleweight title against Ron Amundsen of the United States on March 16. The site is to selected next week. *(AP)*

Midfielder Neil Webb, who had a rib broken Tuesday night, has been ruled out of Manchester United's European Cup Winners' Cup quarterfinal match next week against visiting Montpellier. *(AFP)*

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